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Criticized in Parliament, Murayama Admits Muddle In Supplying Quake Relief

By T. R. Reid
Washington Post Service

TOKYO — The flames are finally out in Kobe, but the earthquake that devastated the city this week sparked a political fire on Friday over the government's response to the tragedy.

The Diet, or Parliament, opened its regular winter session Friday, and opposition party members immediately criticized Prime Minister Tomiichi Murayama for delays and indecision in getting rescue workers and supplies to the scene.

The earthquake, which struck before dawn Tuesday, killed more than 4,400 people and injured 23,600, making it Japan's worst disaster since World War II. About 300,000 people are homeless.

"What do you think 'management' means?" shouted one legislator, Yoshihiro Nishii, when Mr. Murayama stood up to talk about the tragedy. "Why didn't you send in rescue teams immediately from around the country?"

Mr. Murayama, 70, who has sounded increasingly defensive as criticism has mounted, struggled to get out an answer over the jeers and shouts of the opposition.

"It was the first time this kind of thing has happened," he said, a comment that drew vociferous jeering in a country that has earthquakes of various magnitudes every day. "And it happened so early in the morning. I think there was a lot of confusion."

(Despite the mounting criticism, some analysts said the crisis offered Mr. Murayama a new political lease on life. Page 4.)

The government response to the quake has become a key issue here as people ask how this enormously wealthy country could leave hundreds of thousands of people with minimal food and water for days, while normal lives went on in surrounding cities less than 30 kilometers from Kobe.

One reason is that the damage was so enormous in the most-affluent central city areas that emergency supplies could not be delivered. Even as cleanup and repair work moved ahead around the clock, however,



A Grozny couple, their apartment destroyed overnight by Russian fire, pausing Friday after loading a truck to leave.

Rebels Show No Signs of Surrender In Chechnya

Grozny Still Contested Despite the Continuing Onslaught by Russians

By Lee Hockstader
Washington Post Service

GROZNY, Russia — A day after losing control of their main stronghold, the presidential palace, Chechen fighters were showing no signs Friday of giving up their fight.

Although the loss of the palace represented a symbolic defeat for the Chechens, the immediate military situation on the ground in Grozny was not greatly altered by it.

Russian jets screamed low over Grozny, firing rockets. There were signs of more violence to come. Russian helicopter gunships buzzed the city center with loudspeakers, warning the Chechens to give up or face a new onslaught.

The rebels, having withdrawn by a mile or so from the palace, are still in control of a large wedge of southern Grozny. Their ammunition stock, including tank-killing, rocket-propelled grenades, appeared plentiful and their morale seemed strong.

The government press center in Moscow said that the Chechen rebels were fighting back with astonishing fanaticism and that there were cases of Chechen suicide fighters blowing themselves up.

To the south of Grozny, small Chechen villages in the mountains are preparing for what some promise will be a long guerrilla war. Chechen villagers say they have mined some bridges and overpasses along the winding mountain roads, in case Russian tanks try to cross them. Arms and ammunition are being stockpiled.

Fighting broke out on Friday night near the town of Khasavyurt, a previously peaceful area in the ethnic republic of Dagestan near Chechnya's eastern border. Reuters reported. Witnesses told the news agency that tracer bullets lit the night sky and bursts of machine-gun fire could be heard around Khasavyurt, just a few miles from the border with Chechnya.

"The Chechen people are getting used to bombing, rocket and Grad missile attacks," a defiant Dzhokhar Dudayev, the Chechen leader and former Soviet Air Force general, said in a clandestine press conference early Friday. "They frighten nobody, not even children, and they are preparing to send the grief back where it came from."

That message was at odds with the confident tone taken by senior officials in Moscow, who announced that the war was all but over.

In an official statement Thursday after the Russian capture of the palace had been announced, President Boris Yeltsin said the military stage of the Chechen crisis "has been practically completed."

The government would now start to rebuild the infrastructure and economy of Chechnya, Mr. Yeltsin said, and to defend human rights in the republic "on a full scale."

But the Chechens plainly are prepared for more heavy combat.

The capture of the presidential palace owed nothing to Russian troops on the ground. The building was vacated by the Chechens early Thursday after having been devastated by a pair of tremendous Russian bombs, which penetrated several stories and exploded in the basement.

According to senior Chechen commanders, the rebels were able to retreat from the palace as an exhibition hall.

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Mexico Bailout Reopens Old Divisions

On Capitol Hill, Trade Pact Opponents Sharpen Their Knives

By David E. Sanger
New York Times Service

WASHINGTON — A month ago, the White House was celebrating the first anniversary of what it called one of its greatest legislative and foreign-policy successes: the hard-fought passage of the North American Free Trade Agreement, which President Bill Clinton argued would create tens of thousands of high-paying jobs for American workers producing exports for a vibrant Mexican economy.

Now, battling the new Congress over a plan to rescue Mexico from an economic disaster of that country's own making, Mr. Clinton has been forced to confront the ugly truth that economic interdependence is a two-edged sword.

If the Mexican financial system is allowed to collapse, he said earlier this week in a speech with carefully calibrated warnings, the American economy may be taken down with it.

And to the horror of many in the White House, what began as a straightforward financial bailout is reopening the trade-agreement battle, this time in a more hostile and more isolationist Congress.

Many members in both parties see this as a chance to win concessions from Mexico they could not get in 1993, and a few view it as a prime opportunity to undo the entire accord.

One by one, the trade agreement's opponents have re-emerged in recent days.

They argue that the United States would be compounding its first error —

NEWS ANALYSIS

free trade with a country that undercuts American businesses by keeping its wages artificially low and that floods Texas and California with illegal immigrants — by using taxpayer dollars to rescue Mexico's economy from the ineptitude of its own leaders.

The result, they say with a 1-told-you-so tone, will be a bailout of rich Mexican and rich American investors who gambled on a miraculous ascent for Mexico and lost.

The truth is more complicated, of course: Mexico would probably be in this fix even if the trade accord had never been invented, and while the rich who bought Mexican bonds would be bailed out, so would many decidedly middle-class Americans who have learned in the last year through a panoply of international mutual funds that an emerging market is frequently not a rising one.

But on Capitol Hill, where liberal Democrats who did not like what the trade agreement did to labor are once again teaming up with conservative Re-

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Clinton Urges Loan Guarantee Approval

Faced with a revolt in Congress over his \$40 billion package of loan guarantees for Mexico, President Bill Clinton called on lawmakers Friday to "do the right thing" and approve the plan.

Mr. Clinton's comments came after the House speaker, Newt Gingrich, warned that the plan was in trouble. He said that "confusion and disarray" among Democrats had delayed a vote on the \$40 billion guarantee. "It's not our fault that this administration does not seem to be able to get its ducks in a row," Mr. Gingrich said.

Within minutes of the speaker's comments on Friday morning, the Mexican stock market dropped by about 2.5 percent, before recovering by about 1 percent by midday as reassuring remarks came from Mr. Clinton and senior economic officials in his administration. (Page 9)

Peso Collapse Scars Latin Economies

By Erik Ipsen
International Herald Tribune

LONDON — From Tierra del Fuego to the Rio Grande, Latin America's economies will grow much slower than expected following the collapse of the Mexican peso, economists say.

And even the new, more pessimistic predictions may be rendered wildly optimistic by the mounting political opposition on both sides of Mexico's northern border to the proposed \$40 billion U.S. support package for the peso, according to interviews with specialists.

As most Latin American bond and equity markets echoed to the sound of feet racing for the exits, analysts were predicting an unexpectedly difficult year ahead.

"Mexico changed the mood in Latin America," observed Walter Molano, a Latin American economist at CS First Boston in New York, who predicted significant declines in the flow of foreign funds into the region. "One of the withdrawal symptoms will be lower levels of growth."

The Latin American component of the International Herald Tribune world stock index has fallen over 25 percent since Mexico devalued its peso in late December.

Economists said that the Mexican crash also had raised grave questions about several tenets of what was once referred to as the Mexican model of economic reform.

First, Mexico has demonstrated the dangers of pegging a currency to the dollar as a brake for domestic inflation. In the case of the peso, that has now been seen as the cause of a disastrous overvaluation.

Secondly, and even more troubling,

See PESO, Page 6

Republicans Are 'in a Box' Over North Korean Accord

By Thomas W. Lippman
Washington Post Service

WASHINGTON — Senate Republicans have begun their assault on the U.S.-North Korea nuclear agreement, denouncing its substance and questioning its cost, but grudgingly acknowledging that there is not much they can do about it.

The agreement, reached in October between the Clinton administration and the North Korean government, calls for the United States to establish diplomatic relations with North Korea and help it acquire two nuclear power plants in exchange for termination of North Korea's nuclear weapons development program.

[Pushing ahead with a cautious thaw in relations, the State Department announced a partial lifting of economic sanctions against North Korea on Friday, The Associated Press reported from Washington.]

Senator John McCain, Republican of Arizona, said the nuclear agreement was "very badly flawed and unacceptable" because it prolonged the existence of "a bizarre, Orwellian regime."

But he said he could not think of any way out of it.

"The administration has put us in a box," Mr. McCain said Thursday at a Senate Energy Committee hearing, the first of several scheduled in both houses over the next month. No matter how much Congress dislikes the accord, he said, "if we refuse to fund it, we can be accused of breaking it."

"The president made commitments," said Senator Frank H. Murkowski, Republican of Alaska, the committee chairman. "I don't believe we should renege on those commitments."

But Mr. Murkowski offered a long list of questions signaling his dissatisfaction:

- Why didn't the administration get

See KOREA, Page 6



Japanese soldiers unloading water Friday in Nishinomiya, a Kobe suburb.

10 Die When Small Jet Crashes at Airport Outside Paris

PARIS (AFP) — All 10 people aboard were killed Friday when an executive jet made an emergency landing in flames at Le Bourget airport north of here, rescue services said.

The plane, a Mystere Falcon 50, crashed-landed as it tried to return to the runway after an engine caught fire, rescue officials said. Aviation authorities said all seven passengers and three crew members on the plane were killed.

The aircraft smashed into the main runway, scattering debris over several hundred meters, and burned there. The plane's flight plan indicated that it was bound for Romania.

Bernard Dumon, chairman of the big French food group Saint-Louis, and several other senior executives of the company were among those killed, a Saint-Louis spokesman said.

Newsstand Prices	
Andorra.....9.00 FF	Luxembourg 60 L. Fr
Antilles.....11.20 FF	Morocco.....12 Dh
Cameroun.....1.40 CFA	Qatar.....6.00 Riels
Egypt.....E.P. 5000	Réunion.....11.20 FF
France.....9.00 FF	Saudi Arabia.....9.00 R.
Gabon.....960 CFA	Senegal.....960 CFA
Greece.....350 Dr.	Spain.....225 Ptas
Ivory Coast.....1.120 CFA	Tunisia.....1.000 Din
Jordan.....J.D. 500	Turkey.....T.L. 45,000
Lebanon.....US\$ 1.50	U.A.E.....8.50 Dirh
	U.S. Mil. (Eur.) \$1.10

Dow Jones		Trib Index	
Down	12.78	Down	1.14%
3888.43		108.44	

The Dollar		Previous Close	
New York	Fr. close	1.515	
DM	1.5116	1.515	
Pound	1.5888	1.586	
Yen	99.42	99.05	
FF	5.2335	5.2495	

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Roman Rumors Can't Kill Eternal Kitty

By Celestine Bohlen
New York Times Service

ROME — It doesn't take much to stir Rome's *gattare*, the dedicated army of cat ladies who feed the 200,000 wild cats that live in the city's ancient monuments.

So when a recent article in a popular Roman newspaper shocked local pet owners with the news that an AIDS-like virus was on the rise among Roman strays, Elena Bruni was indignant. She took the report as a slur against her charges, a mangy mélange of cats that haunt the empty arches of the Teatro di Marcello, across the street from the café-bar she and her family own.

"There have always been sick cats, just as there have always been healthy cats," said Mrs. Bruni, a carefully coiffed 68-year-old who every day for more than 30 years has provided scraps and canned food to three cat colonies lucky enough to live on her way to work. "I don't believe in this AIDS business. Before, we said they had a cold; now it's called AIDS."

The article, in *Il Messaggero*, was careful to point out that the virus, feline leukemia, posed no threat to humans. But its headline, "Roman Cats. Be on Guard Against Infection: Veterinarians Sound the Alarm," was enough to send phones ringing off the hooks at veterinary clinics around the city.

The uproar prompted Monica Cirinna, a city councilor who heads the Rome office of Animal Rights, to go on television to reassure panicky pet owners. But just as she feared, it was too late for some domestic cats. The morning after the article appeared, nine new cats were abandoned at the Protestant Cemetery, known as the burial place of Keats but also home to 250 cats, one of the largest colonies in Rome.

One veterinarian estimated that 10 percent of the city's 100,000 house cats were abandoned because of the article.

"This article was very damaging, and it caused us some terrible days," said Ms. Cirinna, speaking in a cubbyhole of an office tucked behind the cupola of the former St. Rita Church, now used by the city as an exhibition hall.

If Rome's cats had a vote — and they already have a long list of rights — they would surely elect Ms. Cirinna, a 31-year-old lawyer, as their representative. As it is, she was elected to the city council as a member of the Green Party and has been assigned the task of overseeing Rome's remarkable animal-rights law, adopted in 1988.

Under the law, and in the model for national legislation now being adopted in other Italian cities, wild cats are guaranteed.

See CATS, Page 6

New Irish Government Reports Peace Talks Progress

By James F. Clarity
New York Times Service

DUBLIN — Acknowledging that there were still many problems to solve, officials of the five-week-old government of Prime Minister John Bruton say that the Northern Ireland peace effort appears to be making significant progress, particularly on the highly sensitive issue of the disarmament of the Irish Republican Army.

In addition to the disarmament issue, which is under discussion between British officials and those of the IRA's political wing, Sinn Féin, the Irish officials say that Dublin and London are close to an agreement on a new framework for broad peace negotiations involving all sides.

British officials are less sanguine on the imminence of a framework document. But the Irish foreign minister, Dick Spring, and the British secretary for Northern Ireland, Sir Patrick Mayhew, are to discuss it this coming week in London.

The Irish officials, and independent analysts, say that the disruption in Irish politics that resulted in the ouster of Albert Reynolds as prime minister in December has not slowed the effort to find a peaceful settlement to the 25-year-old state of guerrilla warfare in the British province.

The immediate goal of the Irish and British governments is to create conditions in which Sinn Féin would participate in full-fledged peace talks with the governments and with the other political parties in the North. Those include Roman Catholic nationalists, who want the province to become part of the Irish Republic, and Protestant unionists, who want it to remain part of Britain.

During the political chaos here last month, Mr. Reynolds had warned that his removal would endanger the peace process, which even his political enemies concede he did much to advance.

But, analysts say, there is so far no evidence that the process is crumbling.

Sean Donlon, a former ambassador to the United States who is now Mr. Bruton's chief adviser on the North, began work this past week. Although he has a reputation for hostility to the IRA and Sinn Féin, those groups have not attacked him publicly and have indicated they will work with him.

Mitchell McLaughlin, a senior Sinn Féin official, told the Belfast Telegraph: "John Bruton is reflecting a different attitude in government than he did in opposition. It's early days, but our experience is that we have as good contacts, if not better in some respects, as we had in the previous administration. We have no complaints. Clearly Mr. Bruton is making a genuine effort."

Officials involved in the disarmament issue have not publicly suggested how it might be solved. Britain is not insisting that the IRA surrender its entire arsenal, estimated at 100 tons of weapons, including explosives. But Britain is apparently adamant that there be

verifiable destruction of the explosive Semtex, which has been used to kill and destroy property in Britain, as well as in Northern Ireland.

Three years ago, the IRA sent letters to major European companies suggesting, if not warning, that it was able to bomb their offices in London. One way to verify destruction of explosives would be to have neutral experts witness it. These could come from the United Nations, the United States or another European country such as Norway.

2 Jailed for Bombing Plan

Two men were jailed Friday for plotting an IRA bombing campaign in Britain, Reuters reported from London.

Robert Fryers and Hugh Jack were found guilty of planning a bombing campaign in 1993 for the IRA. They were caught before planting any bombs. High Court Judge Ann Ewbank sentenced Mr. Fryers to 25 years and Mr. Jack to 20 years in jail.

France Plays Down Its Language Plan, Under Attack in EU

Reuters

STRASBOURG, France — The battle to maintain the European Union's linguistic web began in earnest this week when members of the European Parliament attacked a French plan to reduce the number of EU working languages from 11 to 5.

As members from Austria, Finland and Sweden joined the Strasbourg-based assembly for the first time since the bloc was expanded on Jan. 1, France sought to play down earlier suggestions that the EU's daily work should be confined to English, French, German, Spanish and Italian.

"France has not made and will not make such a proposal" during its current six-month presidency, France's European affairs minister, Alain Lamassoure, said in a letter.

But members from countries with lesser-known languages are taking the threat seriously, fearing that the idea could re-emerge in a scheduled 1996 review of the EU's workings.

Nana Mouskouri, the Greek singer and a member of the Parliament, who sings and speaks six languages fluently, took up the matter with Foreign Minister Alain Juppé of France.

"She expressed the hope that Mr. Juppé would support the maintenance of all the languages of the member states," she was quoted as saying in a statement.

Her colleague, Georgios Anastasiadis, in the Greek European People's Party, agreed. "I would find it very difficult to tell Greeks that they have no right to speak the language of Socrates," he said.

Lis Jensen, a member for Denmark's People's Movement Against the European Union, said that if Danish was removed from the EU's list of working languages, Danes would certainly vote "no" in a planned referendum on strengthening the EU in 1996.

"I think it's a catastrophe for the Danish people," she said.

"Even in Danish it's very difficult to understand the Maastricht treaty."

The Danes threw the bloc into crisis in 1992 when they initially rejected in a referendum the Maastricht treaty laying down the path to EU economic, political and monetary union.

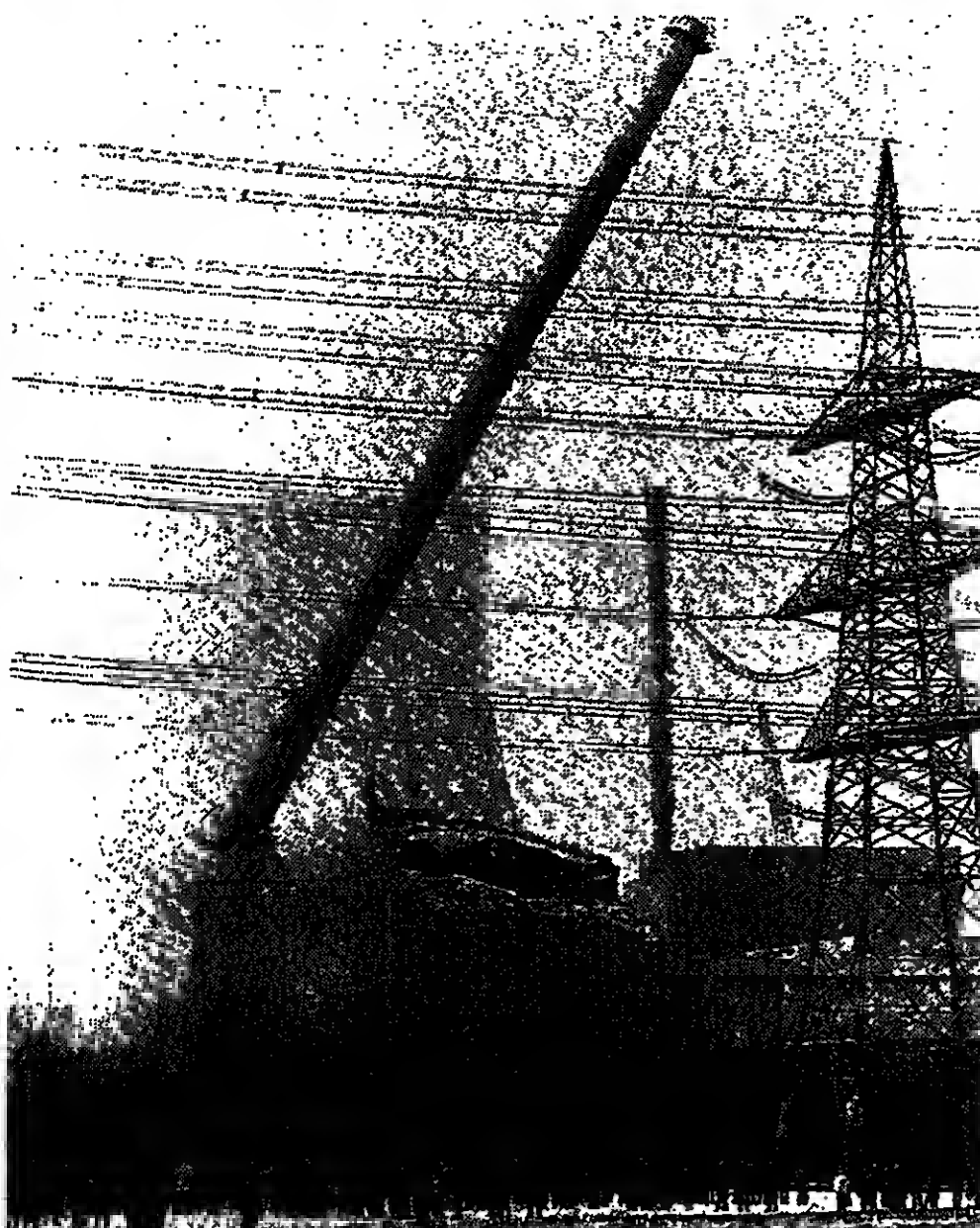
Wilfried Martens, now a Parliament member and a former prime minister of linguistically divided Belgium, said the move would turn a skeptical public opinion even more against EU. "It's a very dangerous process. Those who are against integration will use this proposal to damage European integration," he said.

The expansion of the EU to 15 members on Jan. 1 added Swedish and Finnish to the EU's language list.

As France prepared last month for its stint as EU president, Mr. Lamassoure said the EU's system of working languages would have to be reviewed as the EU expanded.

Mr. Lamassoure said the enlargement to 11 languages could result in 110 translation combinations, requiring an army of interpreters. It could be hard to find people capable of interpretation between, say, Greek and Finnish, he added.

He said the problem would become even more acute if the Union were to expand eastward, when Czech, Polish, Slovenian, Bulgarian and Romanian could join the list.



HOW MUCH A WATT? — The smokestack toppling over Friday of a nuclear plant near the Bavarian town of Landshut, Germany. The demolition of the plant, which was built for 232 million Deutsche marks and operated for all of 18 days, will cost 280 million DM.

Cease-Fire Is Close to Crumbling In Bosnia

The Associated Press

SARAJEVO, Bosnia-Herzegovina — Heavy fighting in northwestern Bosnia, worse than any during the past week, threatened Friday to wreck a crumbling cease-fire and push the combatants closer to renewed full-scale warfare.

United Nations observers in the northwest counted 52 explosions on Friday and more than 800 on Thursday south of Velika Kladusa. The town near the Croatian border has been a chronic trouble spot during the truce that went into effect Jan. 1 and was meant to last four months.

It was not clear who was firing. Velika Kladusa is in an area where Croatian Serbs and rebel Muslims, both allied with Bosnian Serbs, are fighting Muslim-led government forces.

The truce is far from being implemented. Bosnian Serb and government forces have returned to the sporadic fighting and pressure tactics seen throughout the war.

Other provisions of the truce have been ignored. The Bosnian Serbs reneged on a pledge to reopen a road connecting Sarajevo with government-controlled central Bosnia. Government forces ignored a pledge to leave a demilitarized zone on Mount Igman, near Sarajevo.

General Bertrand de LaPresle, the UN commander for all of former Yugoslavia, traveled to the Bihac area Friday to try to cement the cease-fire.

In Sarajevo, high-ranking officials of the government and the Bosnian Serbs were meeting to discuss opening the road out of Sarajevo. United Nations officials said the Serbs wanted road use restricted to seven international agencies.

On Thursday, Foreign Minister Irfan Ljubijankić reiterated that the government would not resume peace talks unless Serbs accepted an international peace plan that they have consistently rejected.

The plan would give 51 percent of Bosnia to Muslims and Croats, and 49 percent to the Serbs, who currently hold 70 percent. The leader of the Bosnian Serbs, Radovan Karadzic, said last week that he could agree to negotiations on the basis of the plan.

"The Bosnian government is looking for greater signs of movement on the Bosnian Serb side, and that's very legitimate and understandable," said Lieutenant General Michael Rose, the UN commander in Bosnia.

But the Bosnian Serbs also "don't trust the other side and think they may try to whip up their military activity while everyone pretends to talk peace," he said.

After days of delay, both sides seemed ready to exchange prisoners of war. The International Committee of the Red Cross sent armored vehicles Friday to pick up 50 prisoners held by each side. They were to be exchanged at the Brotherhood and Unity Bridge linking Serbian- and government-held parts of the city.

Mehdi Bazargan, Ex-Premier of Iran, Dies

The Associated Press

NICOSIA — Mehdi Bazargan, Iran's first prime minister after the 1979 Islamic revolution, died of heart failure in Zurich on Friday, the official Iranian news agency, IRNA, reported. He was in his late 80s.

Mr. Bazargan led a lame-duck government that appealed for reason amid the revolutionary fervor that culminated in the takeover of the U.S. Embassy in Tehran.

Iran's ambassador to Switzerland, Mohammad Reza Alborzi, said in Geneva that Mr. Bazargan was traveling from his

home in Tehran to the United States for heart surgery.

The soft-spoken, French-educated engineer was a relentless campaigner for democracy and human rights for most of his life. He earned a degree in thermodynamics at the University of Paris.

When Prime Minister Mohammad Mossadegh stripped the British-owned Anglo-Iranian Oil Co. of its assets and nationalized the industry in the early 1950s, he dispatched Mr. Bazargan to head the company's operations.

After Mr. Mossadegh was overthrown, Mr. Bazargan plunged into a tireless campaign to overthrow Shah Mohammed Reza Pahlavi, whom he accused of human rights violations. He was jailed several times, including for a five-year term beginning in 1962.

This allied him with Ayatollah Ruhollah Khomeini, who assigned him to direct the oil industry strike in 1978 that crippled the main pillar of Iran's economy.

But as head of the short-lived provisional government, Mr. Bazargan was constantly frustrated.

"They have put a knife in my hand, but it is a knife with only a handle. Others are holding the blade," he said in describing his government.

He parted company with the ayatollah over the issue of who should rule the country. While Ayatollah Khomeini believed that the Shiite clergy was best suited for the task, Mr. Bazargan, a devout Muslim, believed in a government based on Islamic principles but run by laymen.

Vera Maxwell, 93, Sportswear Designer

NEW YORK (NYT) — Vera Maxwell, 93, one of a legendary group of American sportswear designers who came to prominence in the 1930s and '40s, died Sunday in Rincon, Puerto Rico, after a brief illness.

One of the pioneers of women's sportswear along with Claire McCardell, Clare Potter, Carolyn Schnurer and Tina Leser, Vera Maxwell continued to design clothes that were casual, comfortable and classic until her retirement in 1985.

Among her innovations was the "weekend wardrobe" of

1935 that consisted of two jackets, two skirts and a pair of trousers; the wraparound jersey blouse; the riding jacket suit and the fencing suit. In the 1940s she designed a cotton overall uniform for war workers that was a forerunner of the jump suit. She was also the first American designer to make clothes of Ultrasuede.

Kay Brown Barrett, 93, who as David O. Selznick's New York representative bought the film rights to Margaret Mitchell's "Gone With the Wind," died of a stroke Wednesday in Hightstown, New Jersey.

Harry Golombek, 83, a British international chess master, former chess writer for The Times of London and The Observer, and author of 38 books on chess, died Jan. 7, according to reports from London.

Emilio Servadio, 90, a pioneer of Italian psychoanalysis, died of a heart attack Tuesday in Rome.

Barbara Jelavich, 71, a prominent scholar of Eastern European history with a particular interest in the Balkan countries, died Saturday in Bloomington, Indiana, of cancer.

Bhutto to Meet With Clinton

Agence France-Press
WASHINGTON — Prime Minister Benazir Bhutto of Pakistan will meet President Bill Clinton in Washington on April 11, White House officials said. It will be their first meeting.

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WORLD BRIEFS

Mexican Governor Holds On to Post

VILLAHERMOSA, Mexico (Reuters) — The governor of Tabasco state in southeastern Mexico denied Friday that he had volunteered to step down to resolve an election dispute that had led to violence in the state capital.

"They were rumors that started in Mexico City," Governor Roberto Madrazo said in a radio interview. "I am here, working." Mr. Madrazo, who won office in November, belongs to the Institutional Revolutionary Party, Mexico's governing party. The opposition Democratic Revolution Party has alleged voting fraud in his election.

The police fired tear gas to break up a clash late Thursday between supporters of the governing party and leftist protesters in the central square of Villahermosa, the state capital. Stones were thrown and several people were injured. Villahermosa was calm on Friday.

Help Arrives for 200 in India Tunnel

JAMMU, India (AFP) — Indian Army rescuers reached a snowbound tunnel on a mountain in Kashmir on Friday to try to evacuate 200 people who have been trapped inside in subzero temperatures for several days, officials said.

The death toll from a snowstorm that has battered the northern Indian state since Monday, meanwhile, exceeded 200, and Kashmir government officials feared it could rise further.

An army team led by a general managed Friday to reach the Jawahar tunnel about 2.5 kilometers up the mountain, near the town of Banihal, to coordinate rescue efforts for the people inside, the officials said.

Canada May Disband Elite Regiment

OTTAWA (Reuters) — Prime Minister Jean Chretien said an elite airborne regiment that has shocked Canadians with racist and sadistic initiation rites captured on home video might be disbanded.

"If we have to dismantle it, we'll dismantle it," Mr. Chretien said. "I have no problem with that at all." He spoke during a visit to Trinidad in a news conference carried by Canadian television networks.

Some members of the Canadian Airborne Regiment have been convicted in connection with the brutal torture and beating death of a teenager in Somalia in 1993 when they were part of a United Nations peacekeeping mission there. This week two amateur videos broadcast by television networks showed members of the regiment making violent racist comments and brutally hazing new members.

Dini Prepares for Showdown in Italy

ROME (AP) — With no political compromises in sight, Italy's new prime minister, Lamberto Dini, prepared Friday to bring the showdown over his government to a vote in Parliament.

Debate is scheduled to begin late Monday, and a vote could come as early as Wednesday. Mr. Dini's supporters appear to have an edge, but the vote could be close.

His opponents, led by the outgoing prime minister, Silvio Berlusconi, and his rightist allies, insist Mr. Dini must promise to disband his government in time for elections in June. Mr. Dini, a former central bank executive, has indicated that he could step down in several months and call elections, but said forming a government with a time limit is unconstitutional.

U.S. Urges Algeria to Talk to Rebels

WASHINGTON (AP) — An offer by Algerian opposition parties and Islamic fundamentalists to negotiate with the government in Algeria could help end the three-year civil war, a senior American official said.

The meeting in Rome last week of opponents of the Algerian government "was a significant event, and one which we think could be built upon to find a path forward," Assistant Secretary of State Robert Pelletreau said. "We continue to counsel a path towards political dialogue and a return to political processes," he said, adding that Algeria should "try to broaden the political base of the government."

The conference in Rome, which was later attacked by the Algerian government as "outside interference," marked the first time moderate opposition and extremist forces had forged a common front.

Deng Is Reported to Be Unconscious

HONG KONG (AP) — China's senior leader, Deng Xiaoping, is unconscious in a hospital, and senior government and army officials had been asked to stay in Beijing to handle any repercussions in case he dies, news reports said Friday.

Although a Chinese government statement on Thursday said Mr. Deng was in good health for a man of 90, several Hong Kong newspapers said he had recently fallen seriously ill. The Eastern Express, an English-language daily, said Mr. Deng was admitted to a hospital in critical condition several weeks ago after a stroke. Quoting sources in Hong Kong and Beijing with close connections to his family, the newspaper said that Mr. Deng's condition had improved and stabilized, but that he remained in "a near-vegetable state" and any recovery would be difficult.

For the Record

A Russian transport plane carrying 14 passengers and two crew members crashed shortly after takeoff in Siberia, the Inter-Tass press agency reported. There was no word on casualties. (Reuters)

Egyptian police officers shot and killed four leading members of the militant Islamic Group in a raid on an apartment in the southern village of Basqaloun, security sources said. (Reuters)

British animal rights protesters celebrated after forcing the southern port of Shoreham to ban livestock exports and prepared to continue demonstrations at Brightlingsea over shipments from that southeastern port. (Reuters)

Correction

An article in the Business/Finance section of Thursday's editions about proposed changes in U.S. communications laws that could affect Sprint Corp. incorrectly characterized the status of a proposal by Senator Larry Pressler, chairman of the Senate Commerce Committee, concerning reciprocity. The proposal has not yet been introduced as legislation. Sprint says Mr. Pressler's proposed change would not affect its planned alliance with Deutsche Telekom AG and France Telecom. (Reuters)

TRAVEL UPDATE

U.S. Urges Airline Spraying Warning

WASHINGTON (Reuters) — The Transportation Department has proposed that airlines and agents be required to tell potential passengers if the country they are flying to will spray their plane with insecticide before it lands.

Transportation Secretary Federico F. Peña has been trying to persuade other countries to stop using chemical spraying as a way to fight airborne disease and protect agriculture from vermin. Typically, flight attendants walk down aisles and spray the cabin just before landing. Some countries spray after the plane lands and the passengers disembark.

He said seven countries — Mexico, Jamaica, El Salvador, Chile, Cape Verde, St. Lucia and Belize — had stopped or planned to stop the practice, but many others have not. As long as some still spray with travelers on board, "we believe that passengers should be notified so that they can use this information when making their travel plans," Mr. Peña said.

Crime in New York's subways declined overall 21.7 percent last year, the police reported. (NYT)

Thousands of seagulls seeking refuge from strong winds and rains prevented planes from landing at the French Riviera airport of Nice on Wednesday evening, officials said. (Reuters)

France has inaugurated the Bridge of Normandy, which spans the Seine at Le Havre and is, at 856 meters (2,808 feet) the longest cable-stayed bridge in the world. (AP)

Rush-hour traffic in London now moves at an average 10.9 miles an hour (17.5 kph). It is the first time that the traffic speed has risen since the 1960s, and is slower than the average 11 mph of the pre-automobile era. (Reuters)

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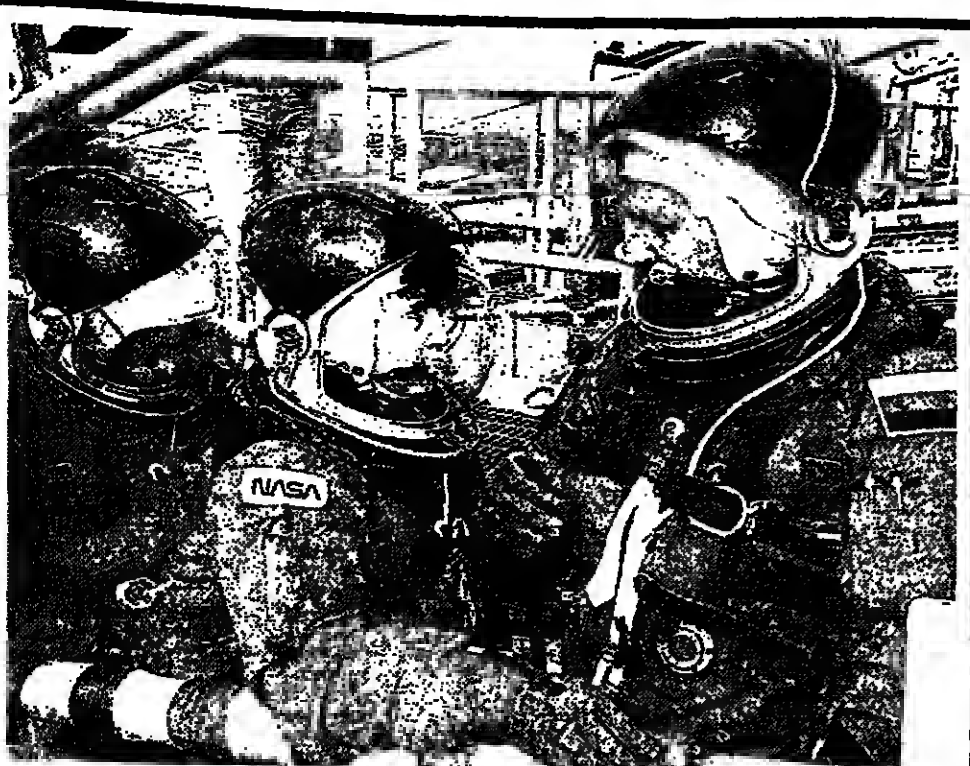
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THE AMERICAS / A WHITE HOUSE



TRAVEL PLANNING — Three members of the international crew of the space shuttle Discovery, scheduled to lift off on Feb. 2 on an eight-day space mission, talk things over during training at the Kennedy Space Center. From left, they are Michael Foale, a Briton; Janice Voss Ford, an American, and Vladimir Titov, a Russian.

AMERICAN TOPICS

Daytime Running Lights on Cars Beginning to Catch On in U.S.

Daytime running lights on cars are just beginning to become available in the United States, although they are required in Canada, Norway, Sweden and Denmark. There is growing evidence that they are effective even in bright sunshine.

General Motors has begun to install the running lights as standard equipment. "We've found that they do work," a GM spokesman said. Other U.S. carmakers have yet to decide. For now there is no pressure from the federal government. The New York Times reports, although the National Highway Traffic Safety Administration is studying the lights' effectiveness.

Daytime running lights come on automatically when the car is started and put in gear. They work by operating the high-beam bulb in the headlights but at a lower level of illumination. Parking and other outside lights are not turned on.

By some estimates, daytime lights will add as little as \$3 per vehicle if installed on the assembly line.

A recent study in Canada found that vehicles with daytime lights were involved in 11 percent fewer accidents with other vehicles.

Avis, in a study of its U.S. rental fleet, found that cars with daytime lights were in fewer daytime two-car accidents in all sorts of situations, including bright sunshine.

Short Takes

A man who said a sleep disorder caused him to accidentally shoot his wife was sentenced to life in prison without parole. Michael Ricksgers, 37, of Butler, Pennsylvania, said he woke up with a .357 Magnum pistol in his hand and his wife, Janet, bleeding to death beside him. He claimed he suffered from sleep apnea, a common ailment in which breathing is interrupted during sleep.

Two doctors called by the defense testified that sleep apnea could have caused Mr. Ricksgers to shoot his wife. A psychiatrist testifying for the prosecution said this was unlikely. Prosecutors contended that Mr. Ricksgers killed his wife because she was about to leave him.

M&M-Mars, which introduced its brown, yellow, orange, red, green and tan hard-shelled chocolate drops in 1940, is asking shoppers to vote on whether a new color should be added. Ballots are available wherever the candy is sold. The choices are pink, purple, blue or no change. Different-hued mixes are introduced four times a year: Christmas, Valentine's Day, Halloween and Easter. Otherwise, there has been no change since 1949, except for the decade-long absence of the red piece. Red was removed because of a scare over food dye and restored in 1987.

International Herald Tribune

A Son of New Deal Is Clinton's Political Point Man

By Todd S. Purdum

WASHINGTON — Harold M. Ickes has survived some of the harshest Democratic Party wars of the last quarter-century, but he recently passed a new sort of milestone. With 54 weeks of service, he is now the longest serving deputy chief of staff in the history of the Clinton White House, which has had five of them.

Not that he has had it easy. The three main tasks of his tenure — legislative stewardship of the president's health care plan, damage control on the Whitewater inquiry and strate-

gy for the midterm elections — all came tangled, if through no particular fault of his own.

But as President Bill Clinton gears up for what is sure to be a difficult re-election campaign, no one is more central than Mr. Ickes, a cunny New York labor lawyer who helped him get elected in the first place. He led Mr. Clinton's New York primary campaign, was floor manager at the Democratic National Convention and deputy director of his transition team, and now seems all but certain to play a crucial role in 1996.

Mr. Ickes is a son of the New Deal — his father, Harold L.

Ickes, the "Old Curmudgeon," was President Franklin D. Roosevelt's interior secretary — and his mastery of party rules, platform procedure and ballot-access arcane is seen as strong insurance for Mr. Clinton's re-election.

But those same liberal credentials also make Mr. Ickes a lightning rod for Democratic critics who accuse him of leading Mr. Clinton astray just when the president must win back centrists. His reputation for sharp dealing has led others, especially Republicans, to accuse him of eliding the niceties of etiquette. He dismisses both

notions with characteristic plain-spokenness.

"There are people who have political axes to grind, with either me or the president, so they will find any twig they can to hang something on," he said the other day.

"If you check around, I think you will find very few people in the White House who think I'm prosecuting a liberal agenda. My job is to give Bill Clinton my judgment of what is best for him and the country."

In a shifting cast, he is a constant, a longtime friend of both the president and his wife and trusted to a rare degree equally by both.

His influence has been clear, from the selection of Senator Christopher J. Dodd as general chairman of the Democratic Party and Don Fowler, a veteran South Carolina party leader, as day-to-day chairman, to Mr. Clinton's proposal for a "Middle Class Bill of Rights" of tax breaks.

Together with Erskine Bowles, the other deputy chief of staff, who handles operations, Mr. Ickes is at the center of the efforts of the president's chief of staff, Leon E. Panetta, to impose greater discipline on the chaos of White House life.

"He's a real lawyer," said George Stephanopoulos, the senior presidential adviser. "He's meticulous in terms of following through, of pressing points until you've reached consensus or the point of disagreement."

In one sign of the passions Mr. Ickes can provoke, Representative Robert G. Torricelli of New Jersey, who lost out to Mr. Dodd for the Democratic chairmanship, called a reporter to offer unsolicited criticism.

"Harold is a person of rather

decided views, who feels passionately about things and pursues them aggressively," said Mr. Torricelli, who tangled bitterly with Mr. Ickes in 1980, when as head of the convention's rules committee he supported President Jimmy Carter and Mr. Ickes worked for Senator Edward M. Kennedy.

"There are people who are best suited to give you private advice, and others best suited to represent you in public, and Harold is definitely the former."

"No matter what Harold's ideology might be, or whatever vendettas he feels from previous campaigns, his principal agenda should be to broaden the reach of the Clinton White House, and that remains to be done."

Mr. Ickes says that is what he is trying to do. He notes that despite his deep opposition to the death penalty, for example, he never tried to alter Mr. Clinton's support for the crime bill that imposed it for about five dozen new offenses last year.

Before joining Mr. Clinton, a friend from their days protesting the Vietnam War, Mr. Ickes was a fox terrier in the service of losing liberal presidential contenders, from Eugene J. McCarthy to the Reverend Jesse L. Jackson. It was almost solely on his say-so that some liberal New York politicians, who otherwise looked askance at a pro-death penalty governor from a small state, agreed to back Mr. Clinton in 1992.

But his friends say caricatures of him as a wild-eyed ideologue are vastly overdrawn. "He's a very practical guy," said Representative Thomas J. Manton, a moderate New York Democrat and Queens County party leader.

Gingrich on the Receiving End Criticism Recalls His Attacks on a Predecessor

By Tom Kenworthy

WASHINGTON — Representative Newt Gingrich, the House speaker, is starting to get a taste of the treatment he gave Jim Wright when the Texas Democrat was speaker. But only a taste.

Under attack by Democrats for his book publishing deal with a company owned by Rupert Murdoch, the media magnate, the Georgia Republican has accused the Democrats of an "unending" assault designed to drive him from power.

"There is a small group of people so bitter about losing control of the House that they have decided that any device which destroys me is legitimate," Mr. Gingrich said Thursday.

But at least in terms of longevity and ferocity, the minority's attack pales in comparison with the campaign Mr. Gingrich waged against Mr. Wright, who resigned in May 1989 after an ethics committee investigation into his financial affairs — including a book deal — and attempts to help officials in the savings and loan industry.

During his two-year campaign to discredit Mr. Wright, Mr. Gingrich repeatedly attacked his reputation on the House floor, in news conferences and in meetings with editorial boards of news organizations. He called Mr. Wright the most corrupt speaker in the 20th century and accused him of leaking classified information and undermining U.S. foreign policy in Central America.

Mr. Gingrich "created the model and the Democrats are following it," observed John M. Barry, the author of "The Ambition and the Power: The Fall of Jim Wright, a True Story of Washington."

In the summer of 1987, according to Mr. Barry's account, Mr. Gingrich told him that he feared that Mr. Wright would become an unusually powerful and effective speaker unless he was stopped.

"We have to take him on early to prevent that," Mr. Barry quoted Mr. Gingrich as saying.

"Wright's a useful keystone to a much bigger structure," Mr. Gingrich said later that summer to Mr. Barry. "I'll just keep pounding and pounding on his ethics. There comes a point where it comes together and the media takes off on it or it dies."

Republicans complained bitterly this week about comments made about Mr. Gingrich on the House floor by Representative Carrie P. Meek, Democrat of Florida.

Her remarks — later stricken from the record — prompted a two-hour partisan imbroglio. Her accusation that profited from his book arrangement was remarkably tame compared with the accusations Mr. Gingrich leveled against Mr. Wright on the House floor.

In September 1988, for example, he accused Mr. Wright of revealing government secrets about U.S. provocations against the Nicaraguan government of Daniel Ortega.

"Speaker Wright either violated the American secrecy requirements and leaked America's secrets, or Speaker Wright in public was saying something which was untrue," Mr. Gingrich in a floor speech.

Accusing Mr. Wright of a "betrayal of America's friends and allies," Mr. Gingrich said: "In World War II, I guess, 'collaborator' or 'quiescent' would have been the closest terms."

Although Mr. Gingrich was more temperate in using the floor to attack Mr. Wright on ethics charges — preferring to insert critical editorials into the Congressional Record rather than speaking himself — he was relentless in outside speeches and appearances.

On Nov. 16, 1987, in a speech to Florida Republicans, Mr. Gingrich characterized Mr. Wright as a "genuinely corrupt man" and accused him of "money laundering."

"Wright is so consumed by his own power that he is like Mussolini," he also said, according to an account in the Miami Herald.

'Moral Certainty' Is Out at Simpson Trial

Los Angeles Times Service

LOS ANGELES — In what could be a significant victory for the prosecution, Judge Lance A. Ito has told prosecutors that he plans to drop a requirement that they prove their case "to a moral certainty" to win murder convictions against O. J. Simpson, according to sources close to the case.

Judge Ito made known his plan to drop the phrase from a standard jury instruction during a closed-door session with lawyers from both sides, the sources said.

The prosecution had sought to delete any reference to "moral certainty" from the jury instructions, and the defense had fought to keep it in.

Jurors in criminal cases in the United States have been in-

structed for nearly 150 years that a conviction should be based on a finding that guilt had been established "beyond a reasonable doubt and to a moral certainty."

The latter part of that phrase, however, has come under attack in recent years, and nonbinding opinions critical of it were issued last year by both the U.S. and California Supreme Courts.

Legal experts said that those opinions paved the way for judges to do away with the phrase because it has the capacity to confuse jurors, making them think that a defendant's morality is more at issue than the facts presented to them.

Mr. Simpson has pleaded not guilty in the June 12 murders of

his former wife, Nicole Brown Simpson, and her friend Ronald L. Goldman.

Another issue that Judge Ito must resolve before Monday, when opening statements are scheduled in Superior Court, is what, if anything, the lawyers will be able to say in their presentations about Detective Mark Fuhrman of the Los Angeles Police Department.

The detective testified during Mr. Simpson's preliminary hearing that he had found a bloody glove at the rear of one of Mr. Simpson's guest houses that matched a glove found at the murder scene two miles away.

Lawyers for the former football star have aggressively challenged Mr. Fuhrman's credibility and hope to be able to raise

questions about it before the jury.

Specifically, the defense wants the jury to hear about racial slurs the detective allegedly made as part of a disability hearing more than a decade ago, racially derogatory statements he is said to have made to a real estate agent, and his alleged improper actions during the arrest of a robbery suspect in 1988.

Judge Ito has said he was not inclined to admit statements Mr. Fuhrman allegedly made to two city psychologists on separate occasions or the allegations from the 1988 incident.

He indicated, however, that he might rule in favor of the defense on the comments to the real estate agent.

POLITICAL NOTES

Speaker Trips on Path To Balanced Budget

WASHINGTON — The House speaker, Newt Gingrich, promised to give voters something that the White House and congressional Democrats had been demanding of him for weeks: an explicit description of how the majority Republican plan to erase the \$200-billion-a-year federal deficit by 2002.

But he quickly backtracked after the chairman of the House Budget Committee, Representative John R. Kasich of Ohio, said the promise could not be fulfilled.

Mr. Gingrich made public a letter sent to President Clinton that urged him to propose new

spending cuts in his next federal budget under the assumption that a constitutional amendment mandating a balanced budget within seven years would be approved by Congress and ratified by the states.

Asked if the Republicans were willing to make similar proposals, he said that the House Budget Committee this spring would present a "clear path," a "step by step" plan to eliminate the deficit in seven years.

Seconds later, however, Mr. Kasich said this was not precisely true.

Rather, he said, the Budget Committee will present "a five-year budget plan for how we get the road map to get us on a glide path to zero." (NYT)

'Big Thinkers' Confer On State of the Union

WASHINGTON — Preparing for a pivotal State of the Union address next week, President Bill Clinton invited two dozen "big thinkers" to Camp David recently to hear their views on what Americans want from government, how to repair the ruptures in American society and how a Democratic president can translate all that into successful governing.

By all accounts the session was classic Clinton: four hours of discussion intended, as one participant put it, to help the president "think through things that are on his mind: civility and citizenship, the role of government in America, the clash

of values, the reformulation of the Democratic Party, the future of the American state in the information age and more."

Joining him was a distinguished list of writers and thinkers on contemporary American problems, including: Theda Skocpol, author of a book on welfare reform; Robert Putnam, of Harvard University, who recently published a treatise on the breakdown of civic America titled "Bowling Alone"; Paul Starr, a Princeton University scholar and health care specialist; and Os Guinness, a sociologist and religious thinker. (WFP)

Quote/Unquote

Representative Nita M. Lowey, Democrat of New York, during a House committee session on the future of government funding of public television: "Make no mistake about it, this debate is about Big Bird and Oscar the Grouch and Barney and Kermit and the new Republican majority that would put them on the chopping block." Mr. Rogers Neighborhood "is much more popular than Gingrich's 'Sesame Street' is a far healthier environment for children than Capitol Hill and the Muppets are far more popular than this Congress." (NYT)

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Away From Politics

• Chief Warrant Officer Bobby Hall, whose U.S. Army helicopter was shot down after it strayed over North Korea, is returning to his unit in South Korea next week and will resume flying, an indication that he is being cleared of negligence in the incident, Pentagon officials said. (WFP)

• An experimental jet fighter wrapping up a test flight crashed in the desert north of Edwards Air Force Base in California after the pilot safely ejected. Karl-Heinz Lang, a German Defense Ministry pilot, parachuted to safety and was taken to a hospital for examination. The jet — a NASA X-31 — was developed jointly by Rockwell International Corp. and Deutsche Aerospace. (AP)

• The parents of a teenager who died with her 1-year-old daughter in the fire that destroyed

the Branch Davidian compound in Waco, Texas, have filed a \$52 million wrongful death lawsuit against the government. (AP)

• A Nevada gaming regulator was arrested with another man on charges of hitting a \$100,000 keno jackpot in Atlantic City, New Jersey, using a highly confidential computer code. Ronald D. Harris was dismissed as an electronics expert for the Nevada Gaming Control Board after his arrest. (AP)

• Women who provide eggs have the sole right to determine the embryos' fate, a New York State Supreme Court justice has ruled. The ruling contradicts the findings of the Tennessee Supreme Court in a similar case and is expected to lead to widespread debate in the legal and medical community. (NYT)

• The time it takes to approve new drugs dropped 20 percent to 50 percent in a year, the Food and Drug Administration said. (NYT)

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Quake Delays Political Crisis for Japanese Leader

By Steven Brull
International Herald Tribune

TOKYO — Despite growing criticism that more decisive leadership could have reduced the number of casualties and sped up relief efforts for survivors of the Kobe earthquake, the crisis is offering Prime Minister Tomichi Murayama a political lifeline just when it appeared his fractious coalition was about to sink.

Before the quake struck on Tuesday, Mr. Murayama's Socialist Party was on the verge of collapse. A group of 24 members of Parliament were threatening to leave, jeopardizing a contentious coalition with the Liberal Democrats.

Shortly after the quake, though, the group froze plans to form a new faction. About half the members came from the stricken area and did not want

to do anything to destabilize the government during an emergency.

The urgency of providing relief and reconstructing the ravaged region also is most likely to contain any political criticism, even though dissatisfaction is widely felt. At a time when bodies are overflowing from makeshift morgues and aftershocks continue to rock the region, it would be unseemly to tar a prime minister trying to coordinate relief efforts.

"There's no mistake that the earthquake has postponed a crisis for Murayama," the political commentator Minoru Morita said. "People are tremendously dissatisfied, but a direct attack on him is unlikely. The mass media believe there ought to be a cooperative spirit toward reconstruction."

Mr. Murayama's lifeboat

could easily deflate, however, when the sense of crisis ebbs.

"Once the aftershocks subside, the focus will shift and Murayama will be in trouble again," Mr. Morita said. "The benefits will be very temporary, perhaps only until April or May."

Responding to sharp attacks during this year's opening session of Parliament on Friday, Mr. Murayama conceded that he had not been informed of the scale of the earthquake until nearly two hours after the temblor struck Tuesday at 5:46 A.M.

"I first learned about the quake from television after 6 o'clock in the morning," he said. "At about 7:30, I was informed about the possibility of the damage spreading to enormous proportions, and I or-

dered every possible effort to save people's lives."

A prompt and decisive response, critics said, could have saved the lives of some who were trapped in the rubble of destroyed homes. About 40,000 buildings collapsed or were heavily damaged in the quake, and hundreds of people have yet to be dug out and are now presumed dead. About 300,000 people have been left homeless, and many continue to suffer shortages of food, water, heat and other basic necessities.

Mr. Murayama's government was also criticized for a delay of nearly 48 hours before the dispatch of large numbers of military personnel to the scene. In addition, there was resentment about the government's seeming reluctance to accept offers of assistance from the U.S. military in Japan or other nations.

The crisis will also delay upcoming general elections, which will probably prove difficult for many incumbents. Elections once thought likely for July are now not expected until late summer or fall, Mr. Morita said.

Jet Makes Forced Landing

WELLINGTON — An Air New Zealand Boeing 737 was forced to make an emergency landing in Queenstown on Friday after an engine lost power and began to smoke, the airline said. There were no injuries.

The crisis will also delay upcoming general elections, which will probably prove difficult for many incumbents. Elections once thought likely for July are now not expected until late summer or fall, Mr. Morita said.

U.S. Charts Crackdown on Terrorism and Narcotics

The Associated Press

WASHINGTON — Secretary of State Warren M. Christopher announced plans on Friday to combat narcotics smuggling and terrorism with tougher laws and sentences and tighter control on visas for entering the United States.

A senior State Department official said wiretapping was among the measures to be proposed to the Republican-controlled Congress. The official said there were ways to use wiretaps without violating Supreme Court restrictions.

Mr. Christopher, in a speech at Harvard University, said that "international terrorists, criminals and drug traffickers pose direct threats to our people and to our nation's interests."

The senior official said the drive was directed at Hamas, a militant Muslim fundamentalist group reportedly raising money in the United States, and at other organizations linked to terrorist activities.

Hearings are to be accelerated for deporting illegal aliens. Also, Mr. Christopher said, the United States will insist that

other countries extradite or prosecute international fugitives and impose stiff sentences.

The speech was designed to complement the State of the Union address that President Bill Clinton will deliver to Congress on Tuesday with a broader outline of U.S. foreign policy objectives.

Mr. Christopher also criticized China on its human-rights record, but said that a successful U.S. foreign policy in Asia required pursuing "constructive relations" with Beijing.



A woman searching Friday for her belongings in the ruins of her home in Kobe.

Refugees Roam Osaka's Streets

Compiled by Our Staff From Dispatches

OSAKA, Japan — Many of the thousands of people left homeless in Kobe by the earthquake have ended up roaming the streets of neighboring Osaka, which suffered minimal damage.

Though the cities are only 30 kilometers (18 miles) apart, their conditions are in stark contrast after the quake.

Kobe, which was closer to the epicenter, has been deeply scarred and suffered the bulk of the more than 4,400 deaths. Only a few people were killed in Osaka, and the daily routine has hardly been affected.

"You have the impression that nothing happened here," said Koichi Takegana, who arrived after the quake on Tuesday from Kobe. "I have even heard people blaming Kobe for messing up the traffic in Osaka."

Mr. Takegana and his wife, sister and two children have spent two nights trying to stretch out on mats in 24-hour cafes.

"There are no hotel rooms left, and anyway I have no job to go to to pay for a room," he said.

"We have seen many other families doing the same," he continued. "I don't think the authorities here really know what to do with us. I suppose they are hoping we will go away."

A spokesman for the Osaka municipal authority acknowledged the influx from Kobe but could not give figures. He said no official was available to comment.

Some of those leaving Kobe said they would have liked to stay close to neighbors, friends and relatives but had no choice but to flee.

Sixteen-year-old Yuko Mishima's family apartment was badly damaged. After the quake, the family had to break down the door to get out.

"We couldn't stay, because the door is broken, the windows are broken and the wind is too fierce," she said. "It's very cold."

The cold, in fact, was becoming more and more of an enemy. Some people have been sleeping in the open for several nights.

"It's pretty hard to live without heat," said Shinya Geshi, 39, who works for a trading company.

Although thousands of people had left Kobe, the roads into the city were also jammed — with people trying to find out if their loved ones were safe.

Shinichi Seto drove through the night to find out if his cousins in downtown Kobe had survived. Much of their neighborhood was smoking rubble when he arrived, but his cousins were safe.

(AP, AP)

A MOUTHFUL OF RIVETS: Women at Work in World War II

By Nancy Baker Wise and Christy Wise. 283 pages. \$24. Jansy-Bass.

Reviewed by Carolyn See

THEY riveted, of course. They "bucketed" for rivets, they were ushers in movie theaters — wearing the over-size clothes of the men they replaced. They collared fingerprints for the FBI and started

their co-workers by querying, "What's sodomy?" They played pool and worked in air traffic control. Mostly, they built ships and planes, working every shift, doing grimy work, living in strange cities, renting rooms, wearing their hair in snoods so that heavy machinery wouldn't snatch their scalps off. They used their ration stamps for steel-toed shoes. Generally, you get the feeling that these women, working in World War II, so that "our boys" might serve their country, had the absolute greatest time in their lives.

This book is put together in the form of an oral history, and the only bad thing you can say about it is that the sections are too short. These women are so tremendously likable that you want them to go on reminiscing for whole chapters, but most of them get only a few pages.

So many questions come up

here! Obviously, the difference between men's work and women's work isn't the reader's mind riding on a big metaphysical question mark and lodges there. Despite all of Gloria Steinem's talks over the years about how if women are suited to make silicon chips, they're also suited to do brain surgery, I admit to some kind of revisionist, retro thought pattern: For instance, women don't usually weld, and it might be because it's too hard. But here are these sweet women, one after another, saying they trained for a week, or a day, or a morning, and then they were, driving a crane, or climbing a six-story ladder, welding their hearts out.

These women don't subscribe to myths. They don't go for it. Remembering the men who worked beside them, they recalled being gently kidded, or

helped, or protected. Only one woman recalls being systematically harassed, and she went on to found a bookstore. Was she smarter than the others so that she recognized her harassment? Or was she just in a bad circumstance? Or were most people in the grip of such overriding patriotism that they forgot to be terrible to each other and really did concentrate on winning the war?

It's amazing that such an unpretentious book can do so much to the reader's mind. World War II still exists in living memory for many Americans, myself included. But when a woman recalls how ice-cream men and milkmen came right into the kitchen, left their wares and picked up money from the top of the icebox, you have to say, wow! That was a different America. One woman recalls working on the railroad still using kerosene lamps, and that

memory swings back into your mind. Another remembers doing her laundry on a washboard, and the words themselves resonate with a lost reality: icebox, washboard, boardinghouse, snood.

Clean language zings off these pages. Margaret Fraser Beely worked in Whitehaven inspecting planes. She found a friend and lost her. "I wish I could find the other girl, Gertrude Rubinski," (Gertrude, if you're out there write to Margaret, please.) Another girl worked as a lifeguard, and remarks: "People drown very quietly." Another remembers: "I cried, and the tears froze on my face." Some writers would kill for these honest sentences.

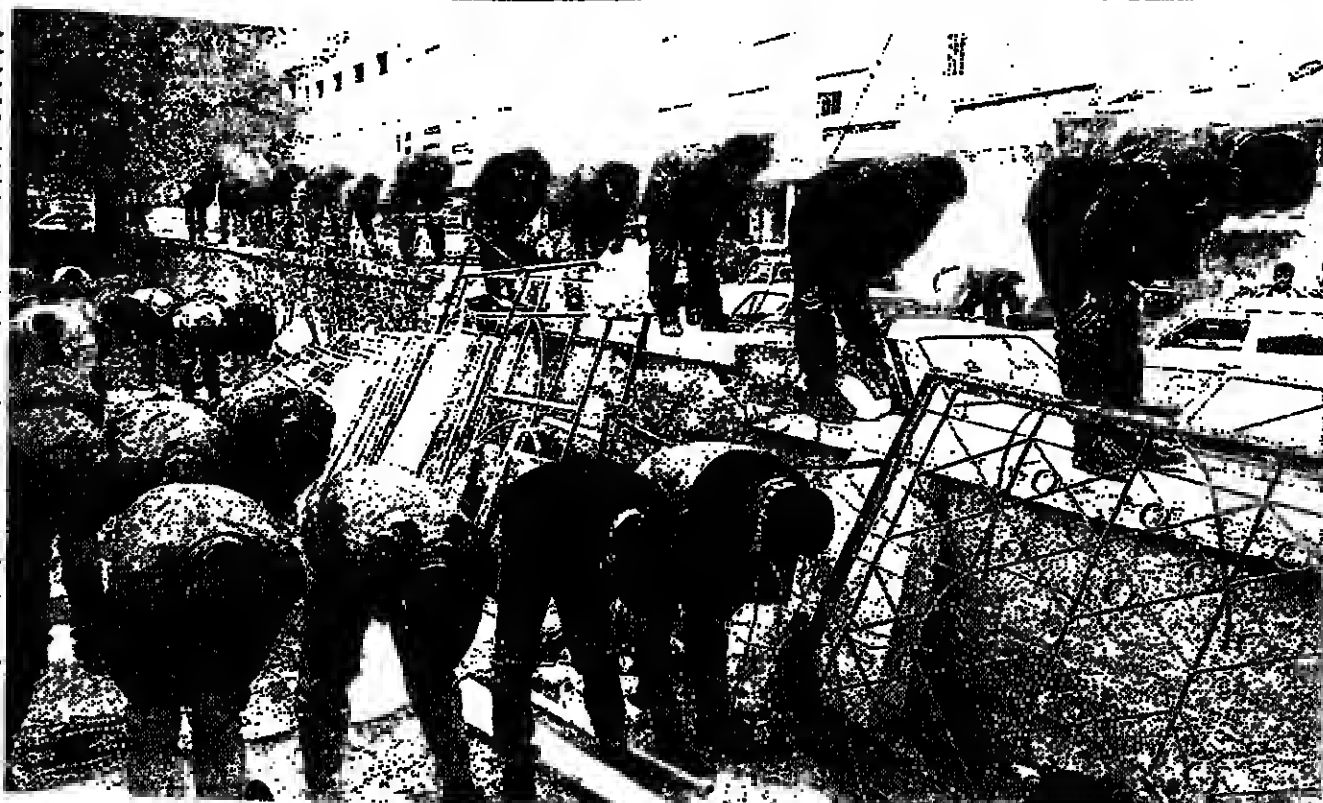
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PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and praised throughout the world, now and forever. Sacred Heart of Jesus, pray for us. Saint Joseph, father of mercy, pray for us. Saint Mary, mother of mercy, pray for us. Saint Michael, angel of mercy, pray for us. Saint Francis, brother of mercy, pray for us. Saint Vincent, servant of mercy, pray for us. Saint Ignace, soldier of mercy, pray for us. Saint Thomas, apostle of mercy, pray for us. Saint Peter, prince of mercy, pray for us. Saint Paul, apostle of mercy, pray for us. Saint John, evangelist of mercy, pray for us. Saint James, brother of mercy, pray for us. Saint Andrew, brother of mercy, pray for us. Saint Matthias, brother of mercy, pray for us. Saint Simon, brother of mercy, pray for us. Saint Jude, brother of mercy, pray for us. Saint Thome, brother of mercy, pray for us. Saint James the Less, brother of mercy, pray for us. Saint James the Greater, brother of mercy, pray for us. 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Saint Thome the Apostle



Palestinian Muslims praying outside an overcrowded mosque Friday in the West Bank city of Ramallah. Palestinian leaders said that they were not satisfied with Israeli commitments to freeze construction of new Jewish settlements.

Showdown Over Jerusalem Settlements

By Clyde Haberman
New York Times Service

JERUSALEM — Israel's Labor-led government was battered by political storms Friday over whether its freshly affirmed halt to new settlement construction in the West Bank includes Jewish towns that ring Jerusalem.

If it does, settler representatives warned, they will consider it "a virtual declaration of war," and step up their protest actions to bring down a government they have long considered hostile.

Even within Prime Minister Yitzhak Rabin's cabinet, some ministers expressed concern about the possibility of construction being stopped around Jerusalem, an action they said could weaken Israel's long-standing claim to the city as its capital and fully under its sovereignty.

Housing Minister Binyamin Eliezer, normally a Rabin ally, said he would band the cabinet plans for 8,000 new apartments in Jewish communities just outside Jerusalem.

A showdown on the issue, with uncertain results, is expected at the government's weekly meeting on Sunday.

Settlements remain an explosive and pivotal issue in the troubled peace talks between Israel and the Palestinians.

But it is unclear to many on both sides what exactly Mr. Rabin's policy is.

On Thursday, he sought to give the negotiations fresh momentum by assuring Yasser Arafat, the Palestinian leader, that he would permit no new settlements and would tightly control construction in existing ones in the West Bank.

Although not fully satisfied, and under pressure from some of his lieutenants to call off talks with Israel until the building stops, Mr. Arafat signaled that he wanted to avert a crisis.

On Friday, it was the turn of the Likud-led opposition to be dissatisfied.

The biggest question mark hung over the prime minister's stand on Jewish towns in the West Bank that are close to this city and that many Israelis consider part of "Greater Jerusalem," an area they believe must be built up for it to stay in Israel's hands.

Although he took office in

1992 pledging to curtail the aggressive settlement-building of his Likud predecessor, Yitzhak Shamir, Mr. Rabin allowed for exceptions, including near Jerusalem. He also said he could account only for government spending and that privately financed construction was beyond his control.

As a result, even under this Labor government, West Bank settlements near Jerusalem have continued to grow vigorously — notably Maale Adumim to the east, Givat Ze'ev to the northwest and Efrat to the south.

This has produced strong

Palestinian protests that Israel was swallowing up land so fast that there would be little left, even if Palestinians succeed in getting authority over the West Bank.

To mollify Mr. Arafat and also leftist critics in his own cabinet, Mr. Rabin agreed on Thursday to create a new committee of ministers to monitor even private construction.

This week he also began backing away from the concept of "Greater Jerusalem," suggesting strongly that he would not distinguish between settlements around the city and those in remote areas.

Mandela and de Klerk Make Up After Spat

But Dispute Over Amnesties Exposes Government Fissures

By Paul Taylor
Washington Post Service

JOHANNESBURG — President Nelson Mandela and Deputy President Frederik W. de Klerk shook hands, smiled for the cameras and made up on Friday, but an ugly spat earlier in the week has exposed deep fissures in South Africa's national unity government.

After meeting at Mr. Mandela's official residence in Pretoria — which until last April had been Mr. de Klerk's official residence — the two men issued a statement in which they formally accepted "one another's good faith and integrity."

No apologies were sought or offered for what Mr. de Klerk had earlier described as "vicious insults" leveled at him by Mr. Mandela at a cabinet meeting on Wednesday.

Nor did the two leaders settle the dispute that led to the outburst — whether amnesties for political crimes granted to 3,500 policemen and two former security ministers in the dying days of Mr. de Klerk's presidential term are valid. Mr. de Klerk says they are; Mr. Mandela says they are not.

On Friday, they assigned a team of cabinet ministers to try to resolve the matter.

They also agreed to make a "fresh start" on a tangled personal relationship that has often been productive, usually correct, but occasionally acrimonious.

Mr. de Klerk disclosed that in five years of working closely together on South Africa's transition from apartheid to democracy — work that jointly won the pair the 1993 Nobel Peace Prize — he and Mr. Mandela have never once dined together. It is doubtful they will ever warm to one another. During

democracy negotiations and the ensuing political campaign, Mr. Mandela frequently played to his militant gallery by attacking Mr. de Klerk's integrity and treating him as a whipping boy. Mr. de Klerk, cowed by Mr. Mandela's moral stature, rarely struck back.

Now the two are serving together atop the government, and Mr. Mandela continues to find Mr. de Klerk a useful target.

As the African National Congress — the dominant partner in the coalition government — starts to find itself under grass-roots pressure for failing to deliver on its promises of houses and jobs and crime reduction, it is beginning to lay the blame on what it terms obstructionists within the civil service, the security forces and Mr. de Klerk's National Party.

That, according to sources, was the thrust of Mr. Mandela's cabinet attack on Wednesday.

"At some point the ANC is going to have to justify its failure to deliver, and de Klerk becomes the obvious fall guy," said a political scientist, Hermann Giliomee. "I really can't see de Klerk staying around much longer if that's going to be the game."

According to party sources, an enraged Mr. de Klerk came close to resigning as deputy president and handing over his government position to a more junior National Party leader, so as to reduce his party's political identification with the coalition government.

As long as it remains within the coalition, the National Party cannot be a credible opposition force. Many political analysts say they now believe Mr. de Klerk will pull out of govern-

ment well before the next scheduled election in 1999.

But for now, he recognizes that the coalition is a vital symbol — both to South Africans and to outside investors — of political stability amidst a difficult transfer from white to black rule.

"Any party that now undermines the fragile consensual and cooperative spirit that is taking root in our society will have to answer to all our children," he said Thursday night.

South Africa's coalition is an unusual creature. In other parliamentary democracies, coalitions typically form when the lead party falls short of the 50 percent election threshold needed to run a government. Minor parties wind up with critical leverage on key votes.

In South Africa's founding democratic election last year, the ANC won 63 percent; they have the votes to prevail on every issue. But during the pre-election democracy negotiations, they agreed for five years to govern in a forced coalition with minority parties. The National Party has six seats in the 27-member cabinet; the mainly-Zulu Inkatha Freedom Party has three, and the ANC has rest.

The only real leverage the National Party has in this arrangement is the threat of leaving. If it pulled out, it might upset the military, the civil service and the business community — South Africa's key white-dominated institutions.

But then again it might not, as the ANC has been building bridges to all those sectors.

UN Effort Stalls In West Sahara

TINDOUF, Algeria — A United Nations-led peace process to end the 20-year-old war in Western Sahara has broken down over allegations by the pro-independence Polisario Front that Morocco has detained a key figure in the peace plan.

UN representatives in the former Spanish colony sought Friday to resolve the dispute, which has interrupted an intricate, months-long procedure to determine who in the region will be eligible to vote in a referendum on the territory's future.

The breakdown came one week after the Security Council approved a major expansion of the UN's operations in Western Sahara. The Polisario Front has challenged Morocco's claim to the territory since Spain with-

drew in 1975. It has accused Morocco of detaining one of the dozens of Saharan sheikhs who help UN officials to certify potential voters.

Saudis Carry Out Beheading of 3

DUBAI — Three Filipinos accused of killing three persons after breaking into the house of a Saudi businessman last year were beheaded in Saudi Arabia on Friday, a diplomat said.

A Filipino diplomat in the Saudi capital of Riyadh said by telephone that he had heard the news on the local radio but that the embassy had not been officially notified of the executions.



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Dining Out

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Yeltsin's Plans for Caucasus: Much Will Depend on Rebels

Reuters

MOSCOW — Although the fighting appears to be far from over, Russia is already turning its attention to administrative plans to coax Chechnya back into the Russian fold.

The Kremlin blueprint calls for the creation of an interim administration until local elections can be held, according to experts who have studied the plan outlined by Russian officials.

But experts say it will be extremely difficult to push the plan ahead if the forces of the separatist leader, Dzhokhar Dudayev, continue to wage a guerrilla war.

"It is clear what the Russians want to do," one Western diplomat said. "But less clear is how they can get there."

President Boris N. Yeltsin declared the "military stage" in the conflict to be almost over after Grozny's presidential palace was captured by Russian troops on Thursday.

The Russian leader has said that Moscow wants to organize new elections to produce a legitimate government that can tackle a number of questions, including the status of the North Caucasus region.

Mr. Yeltsin has appointed Deputy Prime Minister Nikolai Yegorov as his representative in Chechnya.

Diplomats expect Mr. Yeltsin to move quickly to establish an air of normalcy by pumping in humanitarian relief funds, restoring shattered public services such as gas and water supplies, and encouraging refugees to move back to their homes.

Inter-Tass, the Russian press agency, has reported on a government plan aimed at rebuilding financial institutions, restoring oil facilities, and paying pensions and other social welfare benefits.

The next step would be for the provisional administration to do the heavy lobbying and canvassing necessary to persuade powerful fig-

ures in Chechnya's clan-based society to hold new elections.

Russian officials are optimistic about the chances of cordial relations with the rebel territory. They have pointed out that some areas of Chechnya are not hostile to Russia because they never backed Mr. Dudayev and have not seen fierce fighting.

Russian officials have also sounded out members of the Chechen diaspora in Moscow, who are seen as favorable to Russia's plans.

But Mr. Yeltsin has also been careful to say that any new status for Chechnya will be strictly within the borders of the Russian Federation — a condition that experts say will effectively keep independence-minded candidates such as Mr. Dudayev out of a future Chechen government.

Salambek Khadzhiyev, a 54-year-old former Soviet petrochemicals minister, has already emerged as head of the planned interim Government of National Rebirth.

Several commentators said Mr. Khadzhiyev, who drew up a provisional government before the Russian assault, is more than a mere puppet manipulated by Moscow.

"Salambek is capable of saying 'no' at the necessary moment," Dzhebrail Gakayev, a political scientist, told the weekly Moscow News.

Ultimately, the fate of the Russian plan will depend on the intensity of the armed opposition from Mr. Dudayev's rebel fighters, who, if they eventually lose Grozny, have vowed to carry on a guerrilla war from the mountains in the south.

With the northern part of the territory under Russian influence, much could depend on how the central part of the region reacts to the idea of a non-Dudayev leadership.

Mr. Dudayev's fighters are likely to oppose any collaboration with the Russians, and Moscow will have to face the key question of whether people will drop the cause of independence easily.

RUSSIA: Chechen Rebels Show No Signs of Surrender

Continued from Page 1

palace under cover of darkness without suffering heavy casualties.

Compared with the Chechen fighters, many of whom are tough, motivated men with combat experience in the Soviet Army, the Russian ground troops seem like mere boys. Many of them had less than a year's military training and had no idea who they would be fighting, or why.

The Chechens still have no way to counteract Russian air power, which has virtually free run of the skies over Grozny. Nor can they match the Russians in artillery, multiple rocket launchers and other heavy fire power.

In a sign of Russia's hard-line Chechnya policy, the lower house of the Russian Parliament opened the way Friday for Chechen fighters to be sentenced to death, changing the Russian penal code to include the death penalty for members of "illegal armed formations."

And in a reflection of defensiveness in the Russian military over attacks on Moscow's Chechnya policy, Defense Minister Pavel S. Grachev, in comments shown on state television, lashed out at the "traitors" and "vipers" in Parliament who have criticized the operation.

General Grachev, who has rarely appeared in public since

Continued from Page 1

the operation began Dec. 11, appeared spitting angry during an appearance before state television reporters. The conference, which took place Thursday night in the military headquarters of Moscow, was shown for the first time Friday.

The general singled out Sergei A. Kovalyev, Mr. Yeltsin's human-rights adviser, a long-time Soviet dissident and now a leading critic of the war.

"There's nothing about him that's decent," General Grachev said. "He's the enemy of Russia."

New Criticism From West

The continuing Russian offensive brought a burst of criticism Friday from West European governments and legislators, including the foreign ministers of Britain, France and Ireland.

The German Parliament and the foreign affairs committee of the Polish Parliament's lower house also condemned the Russian push, wire services reported.

In London, Foreign Secretary Douglas Hurd said Friday that Russia's military assault in Chechnya was a "botched job" in which "wholly disproportionate use of force" had caused unnecessary suffering among civilians.

In a speech at the London Business School, he said Moscow was entitled to expect its

Western partners to understand its difficulties. But "our own public, and Russians too, are equally entitled to expect Western governments consistently to uphold accepted standards of human rights," he said.

And, in Germany's broadest condemnation to date of the Russian war in Chechnya, the Parliament on Friday unanimously condemned Moscow's "human rights violations and arbitrary, unrestrained use of military force."

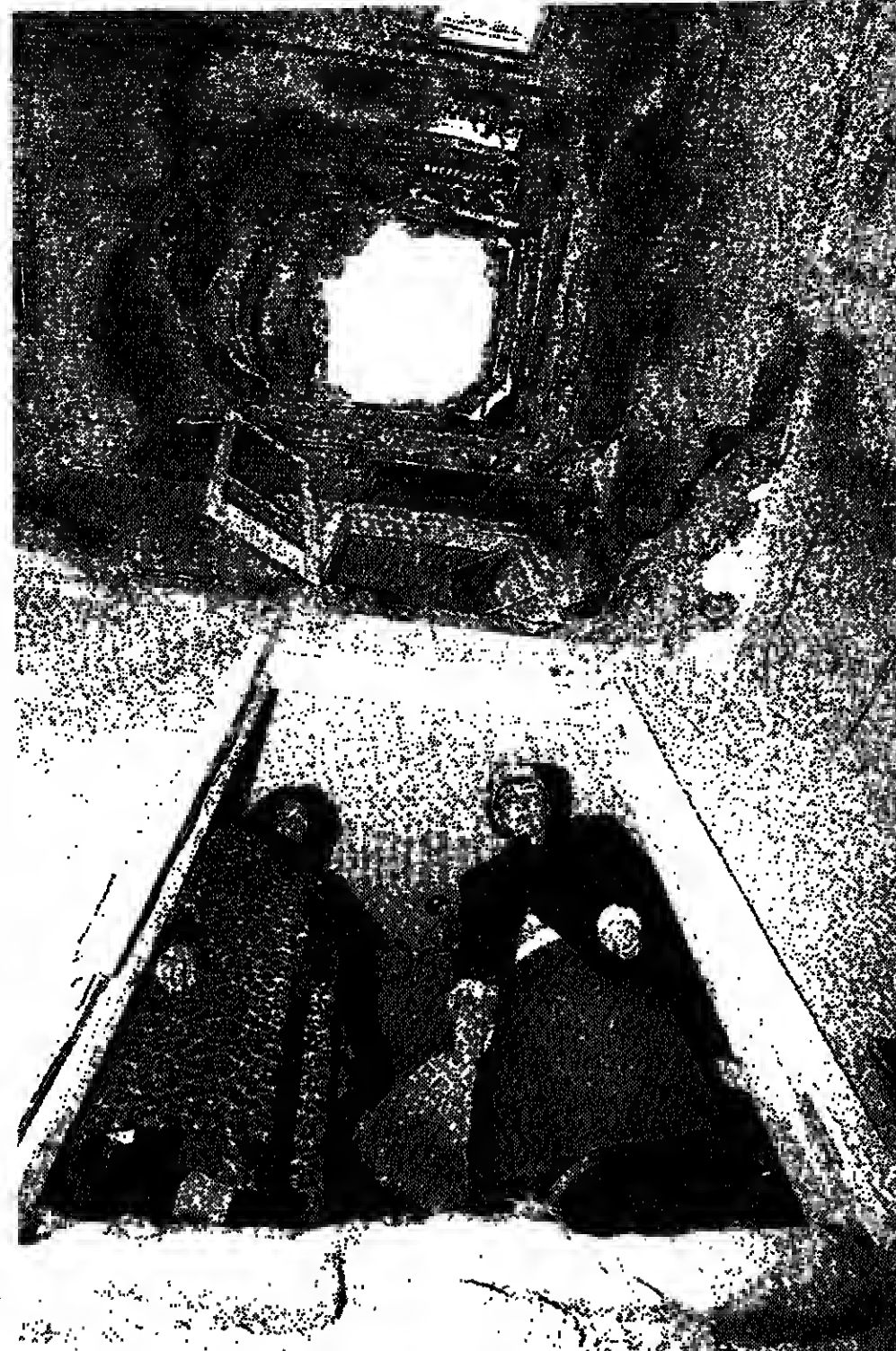
The French foreign minister, Alain Juppé, urged on Friday a strong European Union stance on Chechnya and said that an EU delegation would soon visit the Russian territory.

Meanwhile, the first United Nations relief aid has reached Chechen refugees three weeks after Russia requested international aid, UN officials said on Friday.

The UN High Commissioner for Refugees had said that it fought Russian bureaucracy all the way before the convoy arrived Thursday night in the autonomous region of Ingushetia, on Russia's southern rim.

About 100,000 Chechen refugees have fled to Ingushetia. The Kremlin sent tens of thousands of troops into Chechnya on Dec. 11 in a bid to end its three-year-old drive for independence.

(Reuters, AP, AFP)



Chechen women in a nine-floor building gutted Friday by Russian bombs in Grozny.

CATS: Roman Holiday For a City's Pampered Strays

Continued from Page 1

teed the right to live where they are born. In other words, humans cannot try to chase them from courtyards or roofs, parks or street corners, let alone from their beloved archeological niches, like the Coliseum, Trajan's Market or the Mausoleum at Halicarnassus.

"We no longer talk about stray cats," Ms. Cirinna said, "but about animals that have chosen to live in freedom, like birds. That entitles them to certain rights, including the right to their own territory."

The city has used the law to coordinate efforts by a network of cat lovers whose ranks include opera stars, actresses (Anna Magnani was a cat lady), bank directors and lawyers, as well as the more ordinary gaiters whose daily pilgrimages are a fixture of Roman life.

By the time their benefactors arrive at fixed feeding points, dozens of cats are already waiting, skittering about the bushes in anticipation of their next meal, which sometimes includes a pasta course.

"For the most part, the majority of Romans love cats," Ms. Cirinna said. And cats live well, she added, because "people love them."

But many cat ladies have other tales to tell, of being yelled at by people who accuse them of feeding vermin and of spreading diseases, of finding cats poisoned and killed.

"We have one of the most advanced laws on animal rights, but a far lower social consciousness," said Dr. Claudio Fantini, who heads one of Rome's municipal veterinary services.

"There is enormous indifference out there. And these are costly programs at a time when things are difficult."

The 1988 law also bars the city from killing stray animals that end up in its pounds, a policy that leaves many a beast to serve a life sentence without hope or reprieve in the city kennels. Dr. Fantini calls that aspect of the law "barbaric" but supports a related policy of citywide "sterilization" sweeps.

At the moment, 500 colonies totaling 7,000 to 8,000 cats are under veterinary supervision, either by the city's own services or by private volunteers. Dr. Fantini's team pays sterilization visits to two colonies a week. He estimates that Rome has 10,000 cat colonies in all.

Sterilization can be a delicate business. For example, males are castrated only in "closed" colonies to reduce rivalry with other males. Females are sterilized in a way that allows them to still go into heat and keep local males from straying.

Dr. Fantini said there had been no organized effort in recent years to test stray cats for leukemia or for FIV — feline immunodeficiency virus. Such tests, he said, would be "a waste of money."

6 Killed in Explosion On Oil Rig Off Nigeria

Agence France-Press

LAGOS — Six people were killed in an explosion on an oil rig off the coast of Nigeria, and rescue teams and divers were searching Friday for four workers who were still missing, the Mobil Oil company said.

A total of 18 people were injured in Wednesday's blast, according to the French company Bouygues Offshore.

where they spend their nights wrapped in blankets.

Shigeo Kaneko, spokesman for the Kobe Steel Hospital, the medical establishment for one of Kobe's biggest employers, said because of a bitter winter many residents already were vulnerable before the quake struck.

"It is incredibly cold this winter, and what with the quake it's almost inevitable there's going to be some sort of flu epidemic," he said.

More than three days after the quake, 110,000 households in and around Kobe still had no electricity, and nearly 850,000 had no natural gas.

Kansai Electric Power Co. said it hoped to restore service within a few days. But the local gas company, estimated it would take a month to repair broken lines and restore service.

KOREA: Asking Hard Questions About Nuclear Pact

Continued from Page 1

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What is the final destination of the radioactive spent fuel sitting in waste pools at the plutonium-making reactor North Korea stopped operating as part of the deal?

Does the accord reward nuclear blackmail by an outlaw state, setting a bad precedent for other nations such as Iran?

Many Republicans in both houses have raised similar questions, but so far none has made a public commitment to try to block the deal. Congressional approval of the agreement is not required, but Congress must appropriate any U.S. funds needed to put it into effect.

Senior administration officials argued that elimination of North Korea's nuclear weapons

program was an overriding concern, well worth the concessions the United States had to make. In agreeing to dismantle two plutonium-producing reactors and a plutonium reprocessing plant, they said, North Korea is going well beyond its legal obligations as a signer of the Nuclear Non-Proliferation Treaty, the 1970 treaty to limit the spread of nuclear weapons.

Before the agreement — which international monitors say Pyongyang appears to be honoring — North Korea's nuclear weapons program "was poised to leap forward," said Assistant Defense Secretary Ashton B. Carter. He said the weapons program challenged the security of the Korean Peninsula, to which the United States has long been committed.

But Mr. Carter and a State Department representative, Gary Samore, were unable to answer all the senators' questions about the deal's eventual cost.

The Energy Department has asked permission to transfer \$10 million from other programs to finance technical work on stabilizing radioactive spent fuel from one of the North Korean reactors.

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"I'm sorry, but I can't do anything about your house at this point," one official, Takahiro Inada, told them. "I suggest you go to another city."

There was growing concern among embassies in Japan about how many foreigners might be in refugee camps.

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The police set up telephone hotlines for foreigners, and the U.S. Embassy, which has confirmed the death of two Americans, sent a team to the area.

(Reuters, AP)

MEXICO: A Two-Edged Sword

Continued from Page 1

publicans, the only relevant political fact is that the cornerstone of Mr. Clinton's international economic strategy has gone bad for the first time. That creates an opportunity to embarrass him badly.

Efforts by everyone from Vice President Al Gore to the Republican leaders to separate partisan emotion from economic reality have so far failed to generate the votes needed to pass the \$40 billion in loan guarantees, which would cost American taxpayers only if Mexico defaulted.

"It's weird," one of Mr. Clinton's closest economic advisers said when asked to compare the debate over the trade accord in 1993 with the arguments over the loan guarantees today. "The issues are different, but the reverberations are very similar."

The risk is that a battle in Congress, which now looks inevitable, may be all it takes to further rattle investors who have already pulled billions of dollars out of Mexico, leaving the government there without

the cash to pay off its short-term borrowings.

That, in turn, could send the peso into a further downward spiral — it has already declined 35 percent in a month — and could raise the specter of a return to inflation and social unrest. Along the way, it could create enough chaos to wash out many of the benefits reaped from the reforms Mexico enacted in return for the accord.

While Mr. Clinton's argument about helping Americans by helping others is fundamentally sound, it also plays into the hands of opponents of the trade accord. They argued a year ago that while economic integration with rapidly developing nations may offer new opportunities for export, it also subjects the American economy to a raft of risks, many out of Washington's control.

Some Democrats who reluctantly voted for the trade accord say they cannot put \$40 billion of taxpayers' money at risk to save it. And many freshmen Republicans are openly splitting with the party's traditional line.

PESO: Latin America Feels the Pain

Continued from Page 1

the case files in the face of advice given by the International Monetary Fund by demonstrating the real risks run by countries adopting a free and open financial system.

Mexico, which invited foreign investors into its financial markets, proved highly vulnerable to what some analysts compare to runs on a bank when sentiment shifted. In contrast, countries that have more restrictive policies and have tried to bar foreigners from taking short-term speculative positions in their markets have escaped the crisis almost unscathed.

Economists singled out countries ranging from Chile, where both economic management and controls on foreign investment have long been tight, to Venezuela, where the economy is in any case locked in recession.

Elsewhere in Latin America, however, the damage could be substantial. Economists have now pared their growth forecasts for many countries by a full percentage point. The most extreme case is Mexico itself, where there had been forecasts for growth of about 4 percent in 1995, a figure most forecasters have now swiftly changed to zero.

Although Mexico's sudden fall from grace has come as a major blow to investor confidence throughout the region, not all the revised forecasts are due simply to the sudden scarcity of foreign investment funds. Slung by the magnitude of their miscalculations of Mexico, analysts have become far more skeptical about the strengths of the region's economies.

Robert Barclay, country manager for Barings Securities in Mexico, said that he revised his forecast for that country early this month down to growth of 4 percent from 5 percent as a result of the Mexican crash.

"Now we have cut it to 3 percent," he said, citing recent sharp upward revisions in Brazil's trade gap for December.

Brazil, the economic lynchpin of Latin America with by far the largest economy, suddenly looks something other than the sure bet it did a month ago. Many economists feared that

Brazil, after years of running large trade surpluses, would only break even on its trade account in 1995, leaving it with a current account deficit that includes interest payments on the country's huge external debts of around \$9 billion.

Oddly enough, part of Brazil's problem is the immense success of its new currency, the real. That currency was introduced last year as part of a successful effort to fight inflation, which had soared at one point last year to an annual rate of 5,000 percent.

Boosted by optimism that Brazil had finally turned the corner, the real soared against the dollar. Factoring in inflation, Ehsun Khan, an economist with Citibank in New York, calculated that the real was now 30 percent overvalued, a heavy burden for Brazil's exporters.

Economists said that the Brazilian government could stimulate exports in the short term by such means as cutting taxes on them. They said, furthermore, that Brazil, which has a massive \$40 billion in foreign reserves, had plenty of financial room to cope with its current account shortfall.

In the longer term, however, they believed that the government would have to devalue the currency, a development that could bode ill for both domestic inflation and foreign investor confidence.

While the expectations in Latin America have been slashed, analysts stressed that most of the region's economies would still enjoy strong growth in 1995. "This is more of a tropical storm than a hurricane," said Mr. Molano. He and others suggested that slower growth and the strong warning sounded by the Mexican crash would help put the region's economies on a sounder footing.

Many economists complained that credit growth in the region, for example, has been far too rapid. They pointed out that Latin America, where savings as a percentage of gross domestic product averaged 17.5 percent, compared unfavorably with Asia, where savings average 30 percent.

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(Reuters, AP)

JAPAN: Murayama Battered by Criticism of Handling of Disaster Relief

Continued from Page 1

yet there were no reports of disease due to contaminated drinking water.

"If it were summertime, the situation would have been bad," he said. "We're lucky."

The death toll from the quake, which measured 7.2 on the open-ended Richter scale, reached 4,331 on Friday. With 656 people still listed as missing, the grim search in the rubble continued.

Ten people were found alive Friday, including five women in a collapsed apartment building, Japanese media said. But officials acknowledged that few others would be found alive.

Overcrowded shelters were critically short of all necessities. At one school, hundreds of refugees were camping in heated classrooms. Dozens of others were crowded into the unheated, concrete hallways.

where they spend their nights wrapped in blankets.

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Washington Lifts Some Sanctions Against North

The Associated Press

WASHINGTON — The State Department announced Friday a partial lifting of economic sanctions against North Korea.

These are some of the terms of the agreement:

U.S. telecommunications companies will be permitted to do business in North Korea.

North Korea will be allowed to use the U.S. banking system to clear transactions not originating or terminating in the United States, meaning that American citizens can engage in credit card transactions in North Korea.

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(Reuters, AP)

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH
Interdenominational & Evangelical
Services 10:00 a.m. & 11:30 a.m. Koks
Wilhelmsdijk, De Caesteleins 3, Amsterdam
Info: 020-40-15516 or 020-63-41393

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical)
Sun. 8:30 a.m., 10:30 a.m., 12:30 p.m.
Pastor: Charles de Gaulle, 101, rue
de la République, Toulouse, 31000
Info: 05 61 22 22 22

KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (AOC)
An English language, interdenominational Fellowship, Sunday Services
10:30 a.m., New Council of Trade Unions
Building, 16, Krasnaya Street, Pastor: E.
don Brown (044) 244-3376 or 3532

MUNICH

INTERNATIONAL COMMUNITY CHURCH
(Evangelical) Bible Fellowship, services in
English 4:30 p.m., Sunday at Erlangenstr. 10
(U2 Theresienstr.) (089) 50-8517

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 rue
des Bons-Enfants, Rue-Marmatens, An
Evangelical church for the English speaking
community located in the western
suburbs. S.S. 9:45, Worship: 10:45, Children's
Church and Nursery, Youth ministries
Dr. B.C. Thomas, pastor, Tel: 47-51-2530 or
47-48-1529 for information

HOPE INTERNATIONAL CHURCH (Evangelical)
Sun. 8:30 a.m., 10:30 a.m., 12:30 p.m.
Pastor: Charles de Gaulle, 101, rue
de la République, Toulouse, 31000
Info: 05 61 22 22 22

THE SCOTS KIRK (Presbyterian) 17 rue
Eugène 75006 Metro: Roosevelt, Sunday
Services and Sunday School 10:30 a.m. All
Welcome, Tel: 48-78

SAINT JOSEPH'S CHURCH (Roman
Catholic) Sunday Services 9:45 a.m., 11:00
a.m., 12:15 p.m., and 6:30 p.m., Saturday:
1:00 a.m. and 6:30 p.m., Monday-Friday:
8:30 a.m., 9:00 a.m., 10:00 a.m., 11:00 a.m.,
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Fra Bartolommeo Comes to Light

PARIS — Masters in the two-dimensional arts whose greatness lies in their drawings, not their paintings, are treated unkindly by art history. They become non-persons, unknown to all but a few specialists.

Take Fra Bartolommeo. It took almost 500 years after his death, in 1517,

SOURIN MELIKIAN

for a show to focus on his oeuvre in French collections. Sort of.

"Fra Bartolommeo and His Workshop," at the Louvre until Feb. 13, is as much an attempt to sort out his drawings as a flat statement. Not that his sketches are reputed to be in short supply. More than 1,000 sheets, many with drawings on both sides, are recorded with his name attached to them. The aesthetic vision they reveal is utterly different from the image projected by his bland paintings.

It is as if this man, who withdrew from a life full of sound and fury to a monastic retreat, had henceforth refused to commit himself publicly. Sancti di Jacopo was born in Florence in 1472, the son of a mulester and a mother called Bartolommea, hence his nickname Bartolommeo. The exact circumstances that led to the boy's admission into the studio of Cosimo Rosselli are not known. He must have been gifted enough. In 1485, he was handing over to his master

payments received from the monks of San Ambrogio for some frescoes he had done. Within six years, he opened a studio with his fellow student Mariotto Albertinelli, who was to be a lifelong friend.

This first partnership, later followed by others, did not last. Florence was in turmoil. The Dominican monk Savonarola was denouncing the corruption of the church and the entire establishment. In November 1494, the Medici were thrown out, banished. A Grand Council voted in a constitution, which Bartolommeo fervently supported. Somehow, he found time to paint an "Annunciation," dated 1497, in the Volterra cathedral.

But civil war was in sight. That year, on May 12, Savonarola was excommunicated by Pope Alexander VI. Bartolommeo, unimpressed, stood by his leader. When Savonarola inveighed against licentious art, Bartolommeo took all his sketches of nudes to burn them publicly — as did Botticelli and Lorenzo di Credi.

Eventually, Savonarola, threatened by crowds stirred up by Medici agents, took refuge in the monastery of San Marco of which he had become prior in 1491. Bartolommeo followed him and had a traumatic experience. Terrified by the storming of the monastery on April 8, 1498, he vowed to enter the order if he came out alive. Repression was beginning. On May 23, Savonarola, accused of heresy, was hanged at the stake.

The artist may have remained faithful to his ideals, but he was powerless. Life was going on. In 1499, he signed a con-



Study of a leafless tree.

tract for a fresco on "The Last Judgment" commissioned by the Hospital of Santa Maria Nuova. Careful studies of skulls and bones in the show may reflect his mood as much as artistic necessity. Things were calming down. In the summer of 1500 Leonardo returned to Florence from his Milanese exile. But Bartolommeo did not swerve from his decision. He became a novice in the monastery of San Domenico and a year later took his vows as a friar called Fra Bartolommeo.

It is not easy to assess the impact that these violent events had on Bartolommeo's oeuvre. The artist's paintings remained firmly conventional. His drawings, by contrast, display a versatility, an inventiveness, and often a vigor, that seem to be those of a different man. Chris Fischer, the Danish scholar who wrote the catalogue and has investigated in depth Bartolommeo's graphic oeuvre, has tried to work out a chronology largely based on the clues provided by the finished paintings for which the drawings were preliminary studies.

BUT that method sheds no light on the early years, from about 1490 to 1497. He would seem to have been much influenced by sculpture. His small studies of figures have a timeless monumentality, with no attention to space or context. He was fascinated by North European engravings. Taking a print by Martin Schongauer, he reduced it to a few sculptural figures, changing it utterly.

He looked closely at another print, by Dürer, "Hercules at the Parting of the Roads," and copied two sections of the background landscape. All this, done in

minute, scrawling strokes, transforms the supposed "copy" into something quite different. Out of this emerged an original manner in pen and brown ink. Its sense of rhythmical, rolling movement, and its lightness make it unique.

In a study for "The Last Judgment," three naked women seem to be swaying in some gale while a standing archangel bends over them, holding up a sword with both hands. High up in the air, two winged figures float and bounce like strange apparitions.

This manner culminated in a group of sketches for "The Annunciation" completed in 1503. In one, an angel bends forward, clad in drapes that whirl and swirl. With its arms crossed over the chest, its head bent and its eyes deferentially cast down, it exudes an alacrity that has the ring of a hallelujah.

Much the same lightheartedness is conveyed by a group of landscapes considered to be dating from the 1500s. Some show mountainsides handled like piled up rocks with trees perched on top. They are so unusual that Fischer felt compelled to look for a possible source in the Byzantine tradition. This would not appear to be the case. A closer parallel is found in Iranian manuscript painting, well represented in Venice by the 16th-century offers straight copies of standard patterns from Iran.

But just as he transformed Dürer and Schongauer, when supposedly "copying" their work, so did this eclectic man metamorphose the Eastern source. The format and the relation of volume to space remain, but the overall composition and the handling are utterly idiosyncratic. The studies of single leafless trees, in particular, rank among the masterpieces of 16th-century Western drawing.

How the transition was made from that style to the manner illustrated by the study for "Virgin Enthroned With Saint Anne and Nine Saints" is difficult to imagine. This is another world. Standing figures done in thick strokes of black chalk look like dark shadows. The date is not later than January 1513 when the "Pala" of the Grand Council was completed in its present state.

Badly torn but less rubbed, a drawing in the same general mood belongs to a related group of compositional studies. The monumentality of the standing figures in this sketch for "Holy Conversation" combines with a rhythmic feel conveyed by the black chalk strokes. This sketch appears to have inspired the vast picture on panel depicting "The Mystic Marriage of Saint Catherine of Siena," 257 by 228 centimeters (101 by 90 inches). The general scheme is similar. But the battered sketch on loan from the Lille museum is as powerfully expressive as the finished picture, suavely ornate, is lifeless. One is a great work of art, the other an outsized church prop.

Somehow, something eludes us. We know too little about Fra Bartolommeo, despite the illusion of abundance.



Detail of a sculpture in wood and metal, relating to the Dogon myth of creation.

A Superb Dogon Legacy

By Michael Gibson
International Herald Tribune

PARIS — In yet another superbly chosen and presented exhibition of African art, the Dapper Museum has turned its attention to Dogon sculpture.

The Dogon people settled in the southwest part of Mali, possibly as early as the 13th century, after more than a century of wandering, apparently undertaken to escape pressure to convert to Islam.

The area where they have been living for seven centuries, mingled with a number of other peoples, is divided by an impressive, beetling cliff, about 260 kilometers (160 miles) long, under which (or into which) they have, over the centuries, built granaries, sanctuaries, houses and small terraced gardens.

There, the Dogon, who now number about 500,000, came upon another people, referred to as the Tellem ("those who were there before"), and a number of works on view at the Dapper museum are attributed to these people who still live in the area.

The sculptures represent seated couples, mother and child groups, standing figures with raised arms, masks, pillars (with breasts), granary doors, equestrian figures, headrests and Y-shaped "chairs." They are wonderfully sober and expressive.

The splendid hieratic couples, of which there are several outstanding specimens in the exhibition (which runs through April 10), touch upon the Dogon creation myth preserved in the oral tradition. It takes the shape of an unusually dense narrative, which begins: "In the beginning, before all things, was Ama, God, and he rested on nothing." The text may remind one of Genesis, but what

comes next clearly does not. Ama is an androgynous entity, and it is he/she who is represented in these sculptures in the Edenic shape of an innocently incestuous brother-sister couple.

Another recurrent theme represents a standing figure with arms raised. Frequently described as a "suppliant praying for rain," it is also thought to reflect a later episode of the creation myth.

The twofold figure of Ama, it appears, produced several placentas, each containing twins of opposite sexes, in the shape of catfish. One of these, Ogo, the male twin, got impatient and, in trying to reach his sister, broke out of the placenta, unfortunately impregnating the earth, his mother, in the process.

This primal fault called for sacrificial reparation, and Ogo's innocent brother was tied, arms raised, to a forked tree and cut to pieces. Ultimately, Ama brought him back to life in the form of twins of opposite sexes. The figure with raised arms is consequently said to represent the Nommo, or redeeming twin.

On the occasion of the exhibition, the Dapper Foundation took the initiative of scientifically dating 22 of the works, using such techniques as dendrochronology and carbon 14. One was dated around 960, one around 1350, while the majority were found to date from the 16th to the 19th centuries. These results were surprising since it is widely assumed that most surviving pieces of African art do not hark back beyond the 19th century.



Standing figure with raised arms, a recurring theme.



Study for an "Annunciation" by Fra Bartolommeo.

Andres Serrano: Method and Shock Value

By Celia McGee
New York Times Service

NEW YORK — One evening two months ago, a number of Christian organizations gathered for a candlelight vigil outside the Institute of Contemporary Art in Philadelphia to protest the debut of Andres Serrano's first museum retrospective.

Arriving from New York for the opening, Serrano joined the marchers briefly. "I asked them what was going on," he said, "and they explained that it wasn't right for the public to see this work. They weren't going inside to see it either, because they knew it was blasphemous." In his country and gentle manner, Serrano wished them luck.

A few weeks later, he said, "one of the marchers eventually went to the show and wrote in the comment book that he felt guilty for not being offended. That's very telling — most people criticizing my work have never seen it."

Now, through April 9, "Andres Serrano: Works 1983-1993" can be seen at the New Museum of Contemporary Art in Manhattan: early Cubist-romes of melodramatically posed tableaux, more abstract compositions and the "Immersion" series including his notorious crucifix suspended in urine, close-ups of guns and portrait photographs of outcasts, misfits and the dead.

"Andres has been innovative," said Marcia Tucker, the director of the museum, "because his art opens up into so many issues, of popular culture and taste, of the intersection of belief and disenfranchisement, and about the spiritual and

physical body. He puts together things that people have strong reactions to."

Like Robert Mapplethorpe, Cindy Sherman and others, Serrano, 44, has used some of the most visually seductive, normally harmless imagery available to address — and challenge — religious and sexual, political and moral taboos.

Pretty pictures made with blood, soil, semen and urine court controversy. And find it.

In 1989 Senator Jesse Helms, among others, denounced Serrano and an exhibition financed by the National Endowment for the Arts that included his work, and cited Serrano as a reason for eliminating the endowment itself.

PERCHED on the neo-Gothic, velvet-draped bed that dominates the front room of his apartment in the Fort Greene section of Brooklyn, Serrano has tuned his television set soundlessly to a 24-hour broadcast of "Leave It to Beaver," a favorite show during his boyhood.

Then he lived in Williamsburg, Brooklyn, with his African-Cuban mother. After his Honduran father left for good, his mother often disappeared as well, hospitalized for psychotic episodes in which she heard religious voices.

"It's a really insightful show," Serrano said. "Ward Cleaver would say things to his sons that were great." Serrano is all for father figures.

Authoritarian figures, on the other hand, don't sit so well with him, especially when it comes to passing artistic judgment. The authority he has

questioned longest is that of the Roman Catholic Church: his work has been both a quarrel with the institution and an attempt to find a more personal, folkloric Christianity.

The church's policies, he said, are "at least indifferent to human need, and at worst malicious and intolerant."

He has created pictures of sinister, haughty clergy, and has photographed cheesy, mass-produced crucifixes encasing blood. Pictorial crosses encasing milk as a symbol of purity and mother love, and Christ and Madonna figures immersed in the bodily fluids that he felt returned an earthly dignity to artifacts he considered cheapened by commercialization, and that addressed such crises as AIDS.

A high school dropout at 15, he enrolled briefly in art school at 17, and became a drug dealer and addict at 20. A wife and infant daughter were already history. At 28, he kicked his habit and took up art again. "I felt a biological clock inside me saying that if I was still on drugs at 30, I wouldn't fulfill my destiny to be an artist," Serrano said. He joined the radical artists' collaborative Group Materials and is still a member. Yet he remains a loner.

"I like to go out at night to clubs with loud music where I'm around a lot of people I don't have to talk to," he said. He and his wife, the artist Julie

Ault, keep separate apartments.

None of his work is blasphemous, he says. "You can't have the sacred without the profane. I wouldn't be so obsessed with Christianity if I didn't have a feeling for it, and I find it strange when people call me an anti-Christian bigot. What is wrong is to make something that isn't beautiful."

The Church too is "a temple of beauty," he says. "When other people travel they take pictures. I visit churches and buy religious things." His apartment is an wonderland of priestly vestments, a bishop's throne, candelabra, stained glass and holy pictures that occasionally double as props for his art.

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Met Opts for Preemption

New York Times Service

NEW YORK — The Metropolitan Museum of Art announced Thursday that it had exercised an option to buy a work that was part of an auction of Old Master paintings from the financially troubled New York Historical Society at Sotheby's last week.

The highest bidder for the painting — Lo Scheggia's "Triumph of Fame," a 1449 circular painting that was the birth plate

of Lorenzo de' Medici — was Reiner Zeitz, a London dealer who was willing to pay \$2.2 million. But under an agreement worked out last fall by the Historical Society, Sotheby's and the New York State attorney general, state institutions had the right to match any offer made on the 183 Old Master paintings within seven days of the Jan. 12 sale.

The New York Times erroneously reported such an action by the Met last Friday, when it had not yet taken place.

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Room 8 at 2 p.m. - ATELIER LEROUX. MILLON-ROBERT, 19, rue de la Grange-Batelière, 75009 PARIS. Tel: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

Wednesday, February 1, 1995

Room 7 at 2.15 p.m. - FURNITURE AND OBJETS D'ART. On view: Tuesday, January 31, 11 a.m. - 6 p.m.; Wednesday, February 1, 11 a.m. - 12 a.m.; **ETUDE TAJAN**, 37, rue des Mathurins, 75008 PARIS. Tel: (1) 53 30 30 30 - Fax: (1) 53 30 30 31. In NEW YORK please contact Kety Maisonneuve & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.

Thursday, February 2, 1995

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Friday, February 3, 1995

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Room 1 at 2.15 p.m. - OLD AND MODERN PRINTS. Experts: Mrs. Denise Rousseau and Sylvie Collignon. On view: Thursday, February 2, 11 a.m. - 6 p.m.; Friday, February 3, 11 a.m. - 12 a.m.; **ETUDE TAJAN**, 37, rue des Mathurins, 75008 PARIS. Tel: (1) 53 30 30 30 - Fax: (1) 53 30 30 31. In NEW YORK please contact Kety Maisonneuve & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.

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Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Earthquakes Yet to Come

Could a Kobe-scale disaster happen in America? More than 4,000 people are dead, 23,000 injured and 300,000 homeless. Nearly 40,000 buildings have been destroyed and property losses amount to about \$50 billion. Indeed it could. Earthquakes, which strike without warning, can inflict enormous destruction anywhere.

Each full point on the Richter scale represents a tenfold increase in energy released. Last year's Los Angeles quake measured 6.8. The Kobe quake, at 7.2, was more than twice as powerful. Seismologists say a 7.5-magnitude quake, many times more powerful than Japan's, is a realistic possibility for Los Angeles.

An earthquake's destructiveness depends not just on the energy it releases but on other factors like the type and depth of the shock wave, and the type of rock or soil it passes through. More controllable are reinforcement and flexibility standards for buildings, roads and bridges in earthquake zones. Such structures can be made earthquake-resistant, but never fully earthquake-proof. Past a certain threshold, highway overpasses will buckle, bridges will crack, buildings tumble, underground utility lines burst and explode.

Japan's current construction standards

are comparable to those used in earthquake-prone areas of America. But these apply only to buildings built after 1971. It is still too early to determine how well Kobe's newer buildings withstood Tuesday's shock, but any lessons learned there will need to be applied in America as well.

Kobe is the main port of the Kansai, one of Japan's two main urban industrial regions. It is closely linked to the nearby metropolis of Osaka and the architectural treasures of Kyoto and Nara. All felt the quake, but the destruction was concentrated in Kobe, a city of 1.4 million. What happens economically when one of the world's top industrial powers has its No. 2 port shattered? No one really knows. Forecasters say the destruction could be more than balanced by the stimulus of new construction. Japan is emerging from a long recession and could use a boost. The likely rise in domestic demand should reduce Japan's internationally unpopular trade surpluses.

Japan has most of the resources it needs to recover from this disaster. But the offers of help from around the globe, including the United States, are important. They express the compassion that unites us all in our vulnerability to such catastrophes.

—THE NEW YORK TIMES

Smithsonian Follies

That's some mess they've got themselves into at the Smithsonian's Air and Space Museum. Veterans' groups and several congressmen have called for scuttling the museum's planned 50th anniversary exhibit of the fuselage of the Enola Gay, the B-29 that dropped the first atomic bomb on Japan. They further demand the resignation of the Air and Space Museum's director, hearings into the exhibit's development and a possible removal of the aircraft to a neutral location. Smithsonian Secretary I. Michael Heyman responded on Thursday by agreeing that the full Smithsonian board of regents, in its scheduled meeting on Jan. 30, will take up and "fully discuss" the question of whether and how to proceed with the exhibit, slated to open in May but bogged down from the first in denunciations of its incredibly profligate and intellectually shabby early drafts and then in denunciations of the denunciations from defenders of those drafts on the other side.

Vigorous debates over history are one thing, but the progress of this one has been of a different, awful order, even given a topic that is intrinsically raw, emotional and of intense interest. The latest outburst of opposition follows a prolonged and bizarre period when the exhibit's curators, led by Air and Space Director Martin Harwit, were engaging in line-by-line negotiations over drafts of the show with representatives of the American Legion and other groups angry at its content and what seemed to many (ourselves included) a tendentious anti-nuclear and anti-American tone. Initial drafts of the show, which dealt at length with the birth of the nuclear age and the question of whether America had done something militarily

unnecessary and shameful in dropping the bomb, plunged the museum into controversy that it repeatedly worsened by misplaced condescension and refusal to see the criticisms of his as anything but the carping of the insufficiently sophisticated.

Meltdown apparently hit when Mr. Harwit sent a letter to Legion representatives — later apologized for by his superiors — seeking to reopen questions of labeling on which the Legion thought it and the museum had come to agreement. Subsequent talks fell apart when the Legion took its complaints to the Hill.

Never mind how a museum of the Smithsonian's stature could have slipped into the absurdity of negotiating its labels. What it needs to do now is clear this mess off its screen. The board meeting, which is normally attended by regents including the vice president, several senators, Chief Justice William Rehnquist and many others, is an opportunity for museum officials to start fresh. Forget the coalitions of negotiators, forget the representatives of interest groups and, especially, the team that bungled this so badly in the first place — from Mr. Harwit on down. Get a couple of respected historians of the period, a military expert or two and some people who know about mounting good exhibits, and charge them with getting a reasonable commemorative exhibit to the museum.

The fuselage of the Enola Gay is an emotion-soaked artifact and a piece of historical heritage that the American people deserve to get a look at. They also deserve a historical presentation worthy of the subject and of the standards that the Smithsonian unaccountably let slip in this chaotic case.

—THE WASHINGTON POST

In and Out of Haiti

Defense Secretary William Perry has pronounced the magic words on Haiti — "safe and secure" — that trigger replacement of the U.S.-led multinational force there by United Nations peacekeepers. There will be a strong, although minority, American component in the UN force, and, to fit American political tastes, its commander is to be an American. Nonetheless, in short order there will be more than a symbolic passing of responsibility. Despite everything, to many in Haiti a U.S. force means something serious and it is bound to be a nervous passage.

Ideally, before they ended the part of the rescue they dominated, American peacekeepers would have disarmed Haiti, trained up a police force and made over the army. But dismantling all the gangs, irregulars and paramilitaries was deemed more ambitious than U.S. political traffic would bear. Modernizing the police posed managerial and political problems that have only begun to be addressed. Refitting the previous corrupt dictatorship's army is even more challenging. American occupying forces have kept the lid on and set a good apolitical professional model. But Haiti's violence-ridden political culture will ebb only slowly. The temptation for an apprehensive leadership to repoliticize security forces cannot be dismissed.

In the absence of effective (and democratic) means of ensuring law and order, American officials have stressed the contribution made to security by political stability. President Jean-Bertrand Aristide, restored to office by American power, is searching out firm middle ground, prepar-

ing the country for parliamentary elections and hunting for aid and the means of growth. Yet there is no disguising the anxiety found among the most knowledgeable American officials. One thinks that Haiti needs 3,000 American soldiers for 10 years to deter the kind of trouble that would spur big refugee flows.

Before Republicans took over Congress, an American political scene spoiled for UN peacekeeping by an afternoon's casualties in Somalia had accepted a duty to act in Haiti but demanded a quick American-controlled in and out. It is getting just about that. In the circumstances, Haiti is lucky to get that much. But it's cutting things close.

—THE WASHINGTON POST

Other Comment

School's Work in South Africa

This month, with the start of the new school year, Nelson Mandela's government opened for the first time all state schools to pupils of all colors. After years of apartheid, South Africa has a fearsome amount of undoing to do. Mr. Mandela needs to foster a culture of participation among a generation of schoolchildren raised on political protest. In this, the queues of black parents waiting to register their children at schools this term were an encouraging sign. Unless the government can persuade them, once at school, to stay there, most efforts to improve the quality of South African education will be in vain.

—THE ECONOMIST (London)

Beyond China's Deathwatch, a Future to Worry About

By David Shambaugh

LONDON — The Deng Xiaoping deathwatch is on in earnest. A recently published photograph, the first in a year, and an interview that Mr. Deng's daughter granted The New York Times confirm the patriarch's incapacitation.

Political successions in Communist states are unpredictable and unstable. In China, the death of Chairman Mao 19 years ago resulted in midnight arrests, purges and a prolonged transition before

China is in many ways a tinderbox that needs only a match. Deaths of senior leaders have provided such ignition in the past.

Deng Xiaoping emerged as paramount leader. By contrast, the succession to Mr. Deng is likely to be smooth in the near term. The situation six months or a year later is less predictable.

It can be argued that the succession has already occurred, as Mr. Deng and his fellow elders have installed a collective group of successors since 1992. There are some and fissures in group of post-Deng leaders. Some have stronger power bases than others. But China's elite today is notable for its relative lack of factionalism and political infighting. This apparent stability may be illusory, but it is in marked contrast with the Maoist era and much of the period under Mr. Deng's rule.

No present Chinese leader can fill Mr. Deng's shoes. The country will lack an emperor figure or paramount leader in his absence. His third chosen successor,

Jiang Zemin, will be the first among equals. His sustainability is less sure.

Mr. Jiang is acceptable to the four principal constituencies in the Chinese political elite — the Communist Party ideologues and apparatchiks, the military, provincial administrators, and economic technocrats. Politics is about balancing interests and groupings. Mr. Jiang is a balancer. He knows that his future depends on maintaining the support of each group, particularly the military.

One of two wild cards in the succession game is retired party elders and former leaders who have been purged or removed from office in recent years. Chen Yun, Peng Zhen, Bo Yibo, Song Ping, Zhang Aiping and others can be expected to weigh in. Each backs different clients in the current Politburo.

Chinese politics resembles Mafia patron-client networks, and the elders will exercise their influence via their protégés. The influence of the elders, like that of the military generally, will be politically conservative. This would tend to preclude the emergence of a Chinese Mikhail Gorbachev and significant political reform. Having watched the former Soviet Union, the old guard in China sees liberalization as a slippery slope to extinction for Communist Party rule.

The other imponderable concerns the post-Deng roles of former Prime Minister and party General Secretary Zhao Ziyang and the former armed forces strongman Yang Shangkun. Mr. Zhao, deposed for opposing the bloody military suppression of the democracy movement in 1989, waits in the wings much as Mr. Deng did at the time of Mao's death.

Now 75, he could energize and restore some popular legitimacy to the party, carry out needed political reforms and enlist the support of the intelligentsia and many economic reformers.

However, he is opposed by the conservative party elders, and his return to power would undoubtedly necessitate a reversal of verdicts on the massacre of pro-democracy protesters in June 1989. It would also necessitate the removal of Prime Minister Li Peng and other current party leaders. The chances of a comeback by Mr. Zhao seem slim, but stranger things have happened in Chinese politics, and it should not be ruled out.

Former President Yang Shangkun, who happens to have long-standing career ties to Mr. Zhao as well as a strong following in the military, must also be reckoned with. Mr. Yang, 87, is still smarting from being forced into retirement in 1993, and he remains a key power broker behind the scenes.

The current leadership appears secure for the time being and will probably weather the immediate post-Deng transition intact. Mr. Jiang has shored up support among the military and party ideologues. He has emerged as a statesman on the world stage in the last year.

Prime Minister Li, while disliked at home and abroad, has a strong power base in the State Council ministries and has carved out a politically safe position on the pace of economic reform.

The National People's Congress chairman and internal security czar, Qiao Guibao, has emerged from the shadows and is displaying a higher profile. Some see him as a Chinese Yuri Andropov. There are slight indications that he could emerge as a key advocate of political liberalization. Deputy Prime Minister Zhu Rongji is

vulnerable for lack of political clients and an institutional or geographical base of support, and because of the constancy he has offended by his administrative style and unpopular economic measures.

Ultimately, the succession will have less to do with personalities in Beijing and more to do with systemic change throughout China. How the collective leadership addresses the multiple social and economic problems the country confronts will determine its fate.

Mr. Deng's successors will be put to the test in 1995 to bring down inflation, cool off the overheated economy, restructure state enterprises, control crime and corruption, stem the tide of migrant labor, cushion unemployment in rural and urban areas, cope with the Taiwan issue, and manage relations with the United States and Japan.

China is undergoing wrenching systemic transitions. The leadership transition to the post-Deng era is only one of them. It is perhaps the most predictable and easiest to manage. More difficult are the socioeconomic pressures from below that could coalesce to produce revolutionary change and transform China's political superstructure. China is in many ways a tinderbox that needs only a match, and deaths of senior leaders have provided such ignition in the past.

If China erupts after Mr. Deng dies, an authoritarian retrenchment and the spilling of blood to maintain the party in power are a far more likely scenario than the blossoming of Chinese democracy.

The writer, senior lecturer in Chinese politics at the School of Oriental and African Studies, University of London, and editor of The China Quarterly, contributed this comment to the Herald Tribune.

Wake Up to These Preventable Opportunities for Nuclear Smugglers

By A. M. Rosenthal

NEW YORK — On Dec. 20, the Czech government announced that it had arrested a band of nuclear smugglers. They were caught with three kilograms of highly enriched uranium, a stash greater than any ever seized outside the former Soviet Union.

Such enriched uranium can be used as a nuclear bomb trigger or to create easily transportable radiation-spreading weapons.

One month later, intelligence officials are not sure where some of the six smugglers came from, where the material originated or who the customers were. They do say that the uranium probably was not from a weapon but from a civilian reactor or laboratory — even more worrisome.

In the United States, a few reporters wrote about it once or twice, a few nuclear specialists in and out of government paid attention. That's it.

One thing you have to say about Americans: When it comes

to danger to themselves and their country from widespread international terrorism, they are real relaxed, hardly twitch a nerve.

You have to say it because it is true, but it certainly is not a compliment. It speaks less of bravery than of American historic memory, roughly comparable to a butterfly's head: It can't happen here or to us, even when it already has. U.S. servicemen, 241 of them, were killed in their barracks in Lebanon by a suicide bomber. Pan Am 103, an American plane, the kind that ordinary Americans fill by the thousands every day, was blown to small bits along with its 259 passengers.

And the World Trade Center bombing. The only great surprise is that the killers were not more efficient in placing the bomb — they could have murdered hundreds — or did not lace it with the

poison of plutonium, stockpiled in civilian nuclear plants all over the world. A little of that could spread around the whole financial district, and beyond.

Nuclear smuggling gets a few sticks of type or some air time; not much, but more than the public seems willing to attend to while it concentrates on O. J. Simpson and Roseanne's pregnancy.

It is important not to overemphasize dangers. That could frighten people. But it is more important not to pretend that long-range dangers, or even short-range, like tomorrow, do not exist. That could kill people.

A week ago I wrote about countries that wanted to sell "peaceful-use" nuclear reactors to Iran. That would allow Iran to produce plutonium, like highly enriched uranium, one of the essential ingredients of the nuclear bomb. Tehran would move much faster toward

the day it could say, well, here we are in the club, Satan.

So back to Prague. Two of the nuclear smugglers carried Russian passports. The belief is that the uranium came from a "peaceful" plant in the former Soviet Union, because controls on those plants are easier. Make your own list of potential enriched-uranium customers — at least a half-dozen nations and twice as many terrorist groups. So far, police say, they have not found an organized mafia running nuclear smuggling.

But it is strenuously optimistic to believe that smugglers risk their lives just in the hope of picking up a customer on some street corner or in a classified ad.

The uranium smuggled into Prague is of a grade used in the Hiroshima bomb. The amount is less than is needed to trigger a low-technology bomb; estimates by the Nuclear Control Institute of Washington range from five and a half kilograms up.

The shortfall in the Prague cache may give you comfort, unless the thought strikes that maybe potential customers had uranium on hand already or were expecting some. Also, the institute says three kilograms would be sufficient to construct not a bomb but an "easily transportable and concealable" weapon to disperse lethal radioactivity.

Without enriched uranium or plutonium, nuclear power plants can work but weapons cannot be constructed. With them, for skilled terrorists or countries driving toward nuclear weapons, the job should be assumed to be entirely manageable.

In April the Nuclear Nonproliferation Treaty will be up for review. If Republicans and Democrats want a "true" bipartisan achievement, U.S. leadership to eliminate plutonium and enriched-uranium production would be remembered always, and blessed.

—THE NEW YORK TIMES

Leave NAFTA's Cheerleaders Down in Their Hole Without a Ladder

By Robert Kuttner

WASHINGTON — In a famous joke told on economists, an economist professor and his student are strolling across campus. Deep in conversation, they fall into a manhole. "Now what?" asks the student. "Assume a ladder," replies the economist.

Economic forecasts are notorious for improbable assumptions. Consider the now notorious North American Free Trade Agreement.

Economists predicted that NAFTA would raise living standards in both countries. As Mexico opened, U.S. private capital would roar in; U.S. exports of high-tech machinery and sophisticated consumer goods would rise, more than offsetting the loss of low-wage jobs.

In turn, increased Mexican prosperity would reduce illegal immigration and enhance Mexican political stability. NAFTA supporters confidently predicted that it would create half a million

new U.S. jobs, thanks to increased U.S. exports. You only had to assume a ladder.

Then, last Dec. 20, the peso crashed. Soon it lost 40 percent of its value. Likewise the Mexican stock market, and Mexican buying power. Instead of new customers, profits and jobs, the United States will incur a loss-guarantee exposure of \$40 billion. And since U.S. wages are suddenly 40 percent more valuable to Mexican workers, the United States will also receive more immigrants.

The economic models, treated as scientific evidence by the Bush and Clinton administrations, made amazing assumptions. They assumed a strong peso and political stability. They assumed that international investors would not first overinvest and then flee. They assumed ladders.

One oft-cited study, by Gary Hufbauer and Jeffrey Schott of

the Institute for International Economics, forecast that foreign investment in Mexico would rise by \$12 billion, creating hundreds of thousands of new jobs. They projected a 29 percent rise in the peso, and a U.S. trade surplus with Mexico of \$7 billion to \$9 billion throughout the 1990s.

But the actual U.S. trade surplus peaked in 1992 and dropped to under \$2 billion in each of the past two years; it will likely turn negative this year.

Writing in February 1993, as the NAFTA vote approached, Mr. Hufbauer and Mr. Schott warned that rejection of NAFTA "would probably cause capital to leave Mexico, in turn forcing Mexico to contract its imports, thereby slashing the growth of U.S. exports and drastically shrinking the U.S. trade surplus with Mexico."

Of course, that is just what

happened after NAFTA passed.

But is it fair to blame NAFTA for these reverses?

I think so. Both the politics and the economics of NAFTA encouraged Mexico to keep its peso overvalued, to the point where a crash was just a matter of time. Mexico deliberately kept its currency overvalued in 1993 and 1994, attracting huge flows of private capital, producing an overheated investment and consumption boom, and giving the Mexican economy an artificially slow glow.

Mexico's negative balance of payments reached minus \$28 billion in 1994. Excessive Mexican imports of consumer goods and production machinery had to be paid for with imports of capital. Such inflows could make up the difference only as long as investors retained confidence.

Finance Minister Jaime Serra Puche, trained at Yale and hailed as the genius of NAFTA, kept this illusion going long enough to win NAFTA's passage and to assure the ruling party's re-election. Absent NAFTA fever, Mexico would likely have pursued a more prudent course of gradual devaluation. When the inevitable crash came, Mr. Serra was discarded as the scapegoat. Having promoted NAFTA so heavily, the United States now feels compelled to treat Mexico as a ward.

One of the few U.S. critics of NAFTA, Jeff Faux of the Economic Policy Institute, warned in a June 1993 paper that "Mexico is heading for an economic crisis." The balance of payments deficit

"will sooner or later require a devaluation of the Mexican peso."

The only way an economic crisis can be avoided is if Mexico suddenly begins to run a massive trade surplus with the U.S. ... But if NAFTA is going to create jobs in the U.S., we must run a surplus with Mexico.

Mr. Hufbauer still supports NAFTA. "We didn't expect the capital inflows to be so large," he says now. "The numbers got too good too fast, and it all fell apart." Ah, but how like the free market!

As part of the Mexican government's new austerity pact, wage increases will be held to 7 percent, although inflation is expected to run at 15 to 20 percent. In other words, real Mexican living standards, which still have not climbed back to the levels of 1982, will fall by at least 8 percent this year.

It is ironic indeed that this journey to a free global marketplace is leaving Mexico with U.S.-sponsored bailouts, currency stabilization deals and austerity pacts — hardly a free market. Imagine what else Mexico might have done with \$40 billion in loan guarantees for economic development rather than bailouts, with less reliance on fickle flows of private capital, and no NAFTA.

The Mexican economy, tethered ever closer to U.S.-trained economists and the theory of laissez-faire, has crashed for the second time in little more than a decade. The credibility of NAFTA's cheerleaders and their forecasting models deserves to crash with it.

—THE WASHINGTON POST

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Imperialist

BERLIN — The *Volks Zeitung* today (Jan. 19) gives details of the Emperor's fondness for painting. The writer tells of a painter who stopped at the Palace and His Majesty said to him: "Let us go and do some drawing." The Emperor commenced designing a corvette and, once satisfied with the completed work said, "You see my friend, if I was forced to earn my living I could do so as a draftsman." There is no doubt that William II possesses a real talent for drawing. For a long time past he has prepared all naval designs laid before the Reichstag.

1920: Next an 'Aerobus'

PARIS — Can an aeroplane carrying 25 passengers repeat the exploit of Captain Sir John Alcock in flying across the Atlantic? The American aeroplane constructor

Lawson says it can and announces that this spring he will make the attempt in a specially constructed "aerobus." He says there will be no difficulty in recruiting 25 daredevils for the flight, and, as he has every confidence in his machine, he foresees nothing to prevent the success of his effort.

1945: Hungarian Deal

LONDON — The Moscow radio announced today (Jan. 20) that an armistice agreement has been signed between Hungary and the Allied powers. [The Herald says in an editorial:] The armistice terms have not yet been revealed, and the German enemy has not yet been driven from Hungarian soil. Hungary's future is still cloaked in mystery. It is perfectly clear, however, that Hungary has gained nothing through the war. Her association with German imperialism has meant nothing but misery.



International Herald Tribune

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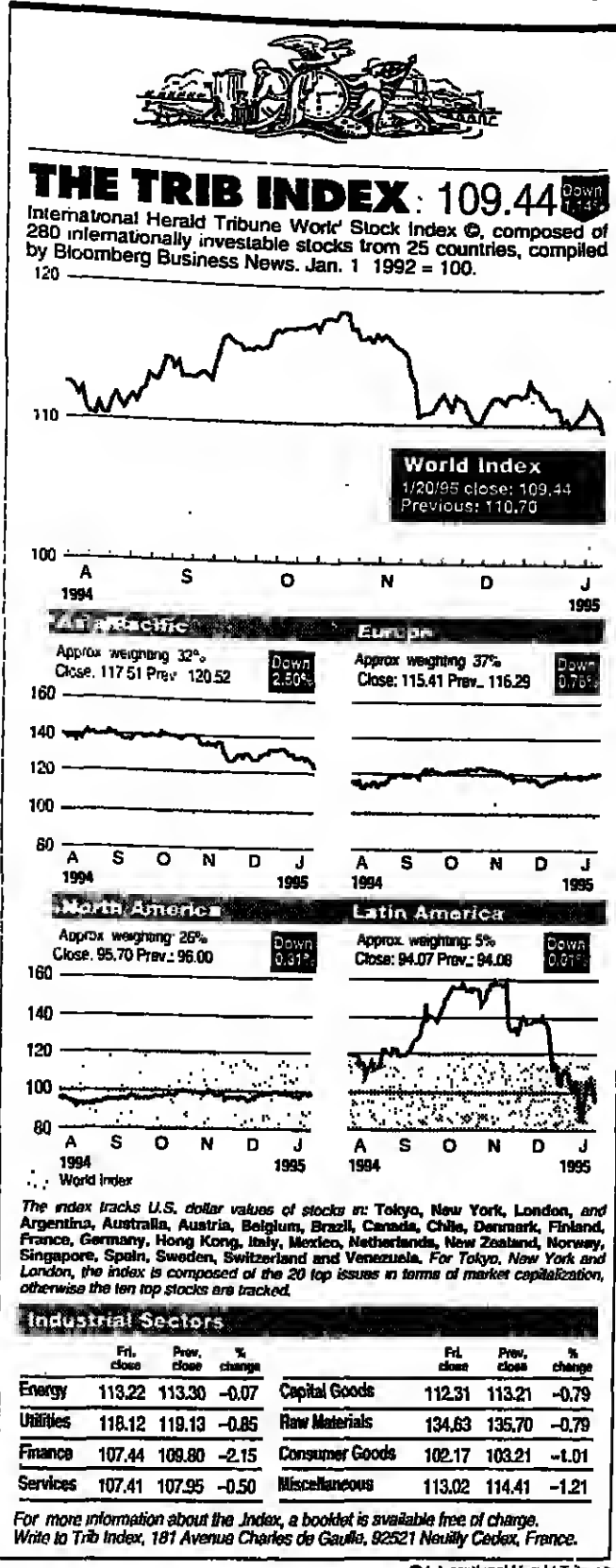
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Macintosh Users Sour on Microsoft Spat Over Latest Program Threatens Market Control

By John Markoff
New York Times Service

SAN FRANCISCO — Can great big software companies write truly great computer programs?

The question is being raised by users of Macintosh computers, who are widely reviling and rejecting Microsoft Corp.'s newest version of its word processing program, Word, for use on Apple Computer Inc.'s machines. Microsoft, the world's largest software publisher, dominates the market for Macintosh software, including a 65 percent share of Macintosh word processing programs.

But the Word controversy is threatening Microsoft's control of that niche, as a growing number of Macintosh customers have begun switching to word processing programs from several smaller companies. Macintosh users complain that the new version of the Microsoft program, Word 6.0, is too slow and unwieldy and has too many bugs.

They also contend that the program, released last autumn, has not been adequately fine-tuned to the requirements of the Macintosh and

that it is merely a rough translation of the version of Word 6.0 that Microsoft sells for the world's far-larger number of IBM-compatible personal computers.

Microsoft has at times ranked users by introducing a version of a product that failed to meet their expectations or contained a seemingly

unreasonable number of bugs. Microsoft executives say there is nothing unusual or alarming about the Word 6.0 uproar, and that the company is rushing to address the concerns.

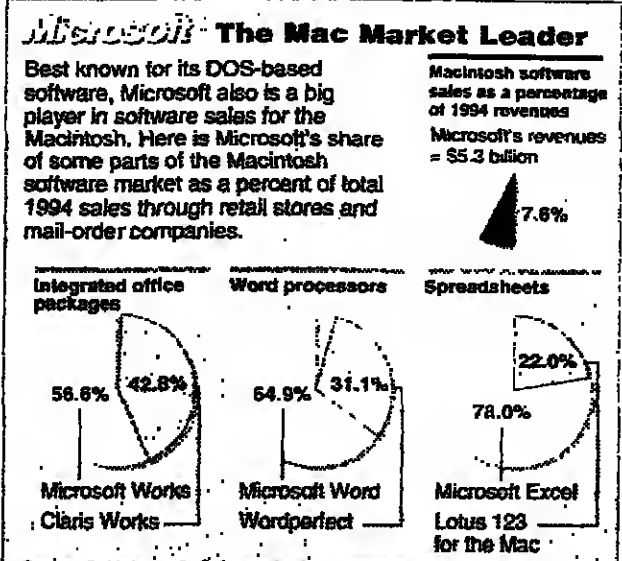
But many Macintosh users see the problem as an early sign that Microsoft may be growing so big and diverse

that it cannot focus on important details of a specific product — or so powerful that it doesn't care to sweat the small stuff.

Seeking to quell the complaints, Microsoft has announced a free maintenance version of the program, due by the end of March, to fix bugs. The company, based in Redmond, Washington, has scheduled a meeting to discuss the problem with analysts and reporters on Jan. 30 in Cupertino, California, where Apple is based.

To be sure, Microsoft still rules the software world and remains enormously profitable. This week it reported an earnings increase of 29 percent for its second quarter, to \$373 million, on the strength of better-than-expected sales of its products.

But some analysts see signs that Microsoft may be spreading itself too thin. They see symptoms of a company where the nimbleness necessary for top computer programming is in danger of being overwhelmed by a



Quake Disrupts Production Across Asia

Compiled by Our Staff From Dispatches

TOKYO — Some Japanese manufacturers are struggling to keep factories running after the earthquake that struck this week disrupted supplies of components and utilities, threatening to sever their industrial lifelines.

Auto and electronics makers that escaped direct damage from the tremor on Tuesday are still suffering repercussions because of disruption to the production chain and to the power and water supplies that keep their businesses running.

"Our production department has become like a war tactics group," a Nissan Motor Co. executive said Friday as the

company battled to find ways around shortages of auto parts caused by quake damage to suppliers.

This intense effort is being repeated in many boardrooms and offices after the earthquake devastated parts of the industrial heartland of central Japan, disrupting main road and rail transport routes.

The ripples of the quake have been felt around Asia, from a delay in building a South Korean steel plant in Burma to a slowdown in car production in Malaysia. Japan holds Asia's largest economy. It is one of China's biggest trading partners and the largest exporter to South Korea, Thailand and Indonesia.

Malaysia expects a glitch in production of its Proton car, a joint product with Mitsubishi of Japan made with parts shipped from Kobe.

"There would be a shortfall of a few thousand units in production, and there will be a longer waiting time for the buyers," Proton's managing director, Mohammad Nadzmi Mohammad Salleh, said Thursday.

Proton is Malaysia's main auto supplier, producing 10,600 units a month.

On Friday, South Korea's state-run Pohang Iron & Steel Co. said the quake had forced a delay in plans to build a steel

See IMPACT, Page 13

Clinton Presses Congress to Pass Mexico Aid Plan

By Lawrence Malkin
International Herald Tribune

NEW YORK — As financial markets throughout the Americas trembled, President Bill Clinton and several members of his administration publicly pressed Congress on Friday to approve Mexico's loan guarantees after Newt Gingrich, speaker of the House of Representatives, warned that the rescue package was in trouble.

The speaker said "confusion and disarray" among Democrats had delayed a vote on the \$40 billion guarantee. "It's not our fault that this administration does not seem to be able to get its ducks in a row," said Mr. Gingrich, who warned Democrats they would have to deliver at least half their members of Congress before the Republicans would vote with them.

Within minutes of his warning, the Mexican stock market dropped 52 points, or 2.54 percent, although it later regained the lost ground as reassuring noises emerged from Washington. At the close, the index stood at 2,065.45, up 13.56 points from Thursday.

Stock indexes were also lower in early trading in Brazil, Argentina, and Chile amid fears that a Mexican financial collapse would send U.S. investors home with their money, but many of the markets later recovered.

The dollar, which weakened against most other currencies, rose 8 centavos in Mexico City, to 5.5850 pesos.

To reassure markets, Mr. Clinton called on Congress to "do the right thing" and approve the rescue package to "put Mexico back on a stable and prosperous course."

He was supported by statements from Commerce Secretary Ronald H. Brown in London, the director of the Office

of Management and Budget, Alice M. Rivlin, and Laura D'Andrea Tyson, head of the Council of Economic Advisers. Treasury Secretary Robert E. Rubin predicted eventual passage and disclosed that Mexico had moved to guarantee repayment by depositing receipts from its oil exports in the Federal Reserve Bank of New York.

He added that the package included "strict economic conditions." He did not give details but the package is known to amount to a Mexican austerity program to cut imports and reduce the trade deficit.

The immediate purpose of the U.S. loan guarantees is to reassure foreign investors that the Mexican peso has bottomed out. In the meantime, the government has been attracting funds by offering rates of more than 40 percent, which if continued for several months would provoke widespread bankruptcies among Mexican companies and lead to a crisis in the banking system.

In the past, Mexico has reacted to crises with exchange controls and import barriers, liquidating its debts through hyperinflation. Financial observers in Mexico City see that pattern repeating itself if Congress blocks guarantees to enable the country to substitute more stable long-term debt for the short-term private funds now supporting Mexico's finances.

[Mr. Gingrich said it was incumbent on the administration to take the lead in getting the package completed. Bloomberg Business News reported from Washington, and that in the meantime his top priority will be the Republicans' "Contract with America," which promises, among other things, reductions in taxes, spending and the size of the government.]

ECONOMIC SCENE

Shock Therapy Put on the Couch

By Peter Passell
New York Times Service

NEW YORK — Is there a better way? With Mexico reeling from currency collapse, India shaken by an electoral backlash against pro-market reforms and the former Soviet bloc nostalgic for sausage-on-every-plate socialism, it is again fashionable to imagine alternatives to the straight and narrow path to capitalism.

Three contrarian economists, loosely identified with the political left, have been happy to oblige. "The Market Meets Its Match," a new book by Alice Amsden of Massachusetts Institute of Technology, Jacek Kochanowicz of the University of Warsaw and Lance Taylor of the New School for Social Research, offers a critique of so-called shock therapy, as practiced in Eastern Europe, envisioning instead a gradual transition to free markets based on East Asia's experience.

The book does a credible job of attacking Pollyannas who thought capitalism would be an easy sell. But Jeffrey Sachs, an economist at Harvard University and an intellectual architect of shock therapy, brushes aside the authors' alternative.

In a paper presented this month at a conference in Tokyo, Mr. Sachs contends that the successes written so large on Asia's nearly blank economic slate can hardly be models for economies with legacies of bureaucratic meddling and a fierce sense of populist entitlement. In what "The Market Meets Its Match" calls the "blurry blueprint" drawn by the economics establishment, fiscal and monetary

stability will set the stage for the rebuilding of Eastern Europe. Foreign capital and advanced technology, brought by multinational businesses seeking cheap labor and virgin markets, will then revitalize newly privatized enterprises and direct their energies toward exports.

Meanwhile, small-scale private enterprise will provide employment and new services, while antimonopoly policies and

A new book does a credible job of attacking Pollyannas who thought capitalism would be an easy sell.

open competition from imports will prevent the rise of latter-day robber barons. In fact, the contrarians say, austerity has succeeded only in severing frayed commercial links between state enterprises and depriving them of access to the capital and technology needed to compete with imports. The dribble of foreign investment has yet to make a dent in productivity. While markets pulse with buy-low, sell-high trading, genuine entrepreneurship is rare. The alternative? Look to Asia, they said, where capital has been directed toward productive enterprises by competent civil servants, businesses have been encouraged to grow big enough to compete with the global behemoths and a

focus on exports has prevented businesses from coasting on profits from protected home markets.

At first look, the model has its charms. Japan and South Korea have increased living standards tenfold without allowing their economies to be dominated by foreign corporations. China has managed the fastest growth rate in the world over the last decade, and managed it without dismantling state-owned enterprises or running up the debts that have left much of Latin America at the mercy of fickle foreign investors.

Mr. Sachs contended the comparisons were spurious. The Asian miracle economies started the process of development as rural societies with little capital, no government safety net and very low expectations.

Eastern Europe, by contrast, is largely urban and heavily — indeed, excessively — industrialized. Generations of workers were, in effect, forced to sign a social contract in which they settled for genteel poverty in return for a relaxed work ethic and cradle-to-grave security.

Where Asia could build modern factories with licensed foreign technology and disciplined workers who could be dismissed at will, Eastern Europe is stuck with the crumbling remnants of a Stalinist industrial infrastructure, wary multinationals that insist on controlling their own technology and workers who are linked to enterprises by the way medieval peasants were tied to manors.

Where Asia could tax lightly and as-

See SHOCK, Page 13

Shift to ECU Won't Happen Overnight

BRUSSELS — Europe's single currency should not come in one sweep, the European Commission was told Friday, but quickly in a few small spurts.

Banks would switch overnight for accounting purposes when European Union countries were ready for the currency, a group of specialists told the European Union's executive body in what is likely to be an influential report.

But Europe's residents would not find their pockets filled with unfamiliar money until maybe six months later. If a single currency is to be accepted by the public, the report said, it would have to be stronger than any current national currency.

Public- and private-sector interests should immediately start discussions of the how new notes and currencies would be introduced, it said.

The report was prepared by bankers, academics and consumer representatives at the European Commission's request.

"The possibility of a 'big bang,' one-off or instantaneous introduction of all the elements that will go to make up a single European currency is most unlikely," the group that authored the report said.

The report said national currencies would be phased out within a year of Europe's switch to a single currency. But it recommended that the delay between the locking in of exchange rates and single-currency notes and coins coming into circulation should be no more than six months.

The report was immediately endorsed by Hennyning Christoffersen, the commissioner in charge of monetary affairs. "I share that view because otherwise you will run into some practical difficulties," he said of the ideas of speedy but multiple moves to a single currency.

The single currency, a cornerstone of the European Economic and Monetary Union, is due to be introduced in qualifying and willing EU countries in 1997 at the earliest or by 1999.

The issue of when is a controversial one, with a number of politicians, many of them representing the EU's French presidency, saying the earlier date was now possible.

France's president, Francois Mitterrand, was among the latest, urging EU members at the European Parliament last week to strive for 1997.

Mr. Christoffersen said 1997 would be difficult but possible.

He said the reason for France's recent push was because EU finance ministers had come to realize that with the rebound of European economies, the economic convergence criteria for a single currency were now reachable in some countries.

"It is logical to say that it could happen in 1997," Mr. Christoffersen said, noting that most EU states had committed themselves to respecting the necessary criteria by that time.

U.S. Presses China Over Patent Laws

By Steve Mufson
Washington Post Service

BEIJING — U.S. movie, music and computer software industry representatives on Friday tried to step up pressure on China to enforce laws against the piracy of copyrighted and patented intellectual property.

The industry's renewed allegations came amid new talks between U.S. and Chinese trade negotiators over ways to settle their differences over the protection of intellectual property.

The United States has set a Feb. 4 deadline for China to make improvements or face sharply higher tariffs on Chinese goods imported by the United States. China responded by threatening to block U.S. companies from expanding in the vast Chinese market.

The current round of talks is to end Saturday.

Branding bootleg compact discs, computer discs and other goods the industry representatives said had been bought during their visits to Beijing, they called China's piracy problem "the worst in the world."

Ken Wasch, executive director of the Software Publishers Association, estimated that there has only been one dollar worth of legal software sold for every one of the one million personal computers now in use in China. He added that many of those computers are used by government ministries.

Coke's Cultural Revolution

Creativity Gets Top Billing in Advertising

By Stuart Elliott
New York Times Service

NEW YORK — Four decades after Mao Zedong declared, "Let a hundred flowers bloom, let a hundred schools of thought contend," that most capitalistic consumer marketer, Coca-Cola Co., has adopted his philosophy for that most capitalistic pursuit, advertising.

And in what would no doubt have brought a frown to Mao's face, his advice seems to be working.

Facing intensifying competition in the soft drink industry, Coca-Cola is fundamentally altering its strategies in a way that could reshape how marketers sell their products.

The company is declaring that the creativity of its ads — their ability to capture the attention of skeptical, busy shoppers — is more important than anything, even attributes like efficiency and economy long prized by corporate customers.

"We're trying to change the model," said Sergio Zyman, senior vice president and chief marketing officer at Coca-Cola in Atlanta, who has been instrumental in orchestrating the shifts.

Rather than select its agencies on the basis of their ability to work for a large company with worldwide needs, as most multinational marketers have done for years, Coca-Cola began in 1991 to reach out to agencies based on creative criteria like the talents of their copywriters and art directors and their performance on smaller accounts.

The result has been a significant expansion of the company's roster of agencies, in marked contrast to when that roster was limited to a handful of Madison Avenue giants.

Coca-Cola has hired almost a score of shops, from small to large and located anywhere from Milan to Minneapolis. That is in

addition to its unconventional selection of a talent agency, the Creative Artists Agency, to create campaigns for its flagship brand.

Among the blooming flowers are animated polar bears for Coca-Cola Classic, a bare-chested punk named Lucky Vanous for Diet Coke and retro-chic posters that reshape the old wasp-waisted Coke bottle into a contemporary icon.

"I think we have the best advertising the company has had in its history," Mr. Zyman asserted.

Even a top executive at Coca-Cola's principal rival has something nice to say. "Our reaction to that is the bar has gone up," said Craig Weatherup, president and chief executive at the PepsiCo North America unit of the PepsiCo Inc. He added, however, that Pepsi intended to keep its main brands like Pepsi-Cola and Diet Pepsi at a single shop, BBDO Worldwide.

The most notable result is that sales of Coca-Cola's biggest brand — called Coca-Cola Classic in North America and Coca-Cola in 196 countries — have been stimulated by a Creative Artists campaign carrying the theme "Always Coca-Cola." The brand is now growing at rates that exceed industry levels as well as the results achieved in the past decade, which in turn has fueled gains in Coca-Cola's stock price.

For instance, in the third quarter last year, international unit volume rose 17 percent, exceeding company estimates, and rose 6 percent in the United States.

But those achievements have taken their toll. The biggest problems have come for a behemoth like Coca-Cola to acquire the skills to behave, and think, like the kind of entrepreneurial marketer that hires creatively focused agencies, including Chiat/Day, Fallon McElligott and Wieden & Kennedy.

CURRENCY & INTEREST RATES

Cross Rates										Eurocurrency Deposits										Key Money Rates										
	\$	DM	FF	LYR	DM	FF	LYR	DM	FF		Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU		Close	Prev.	Close	Prev.	Close	Prev.	Close	Prev.	Close	Prev.		
Amsterdam	1.678	1.675	1.675	1.675	1.675	1.675	1.675	1.675	1.675	1 month	5 1/4	4 1/4	3 3/4	6 1/4	5 1/4	2 1/4	5 1/4	5 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
Brussels	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3 months	4 1/4	3 1/4	2 3/4	5 1/4	4 1/4	1 1/4	4 1/4	4 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
Frankfurt	1.545	1.545	1.545	1.545	1.545	1.545	1.545	1.545	1.545	6 months	3 1/4	2 1/4	1 3/4	4 1/4	3 1/4	1/4	3 1/4	3 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
London (1)	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1 year	2 1/4	1 1/4	1/4	3 1/4	2 1/4	1/4	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
Madrid	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27	<i>Sources: Reuters, Lloyds Bank. Rates applicable to interbank deposits of \$1 million minimum (or equivalent).</i>																				
Milano	1.375	1.375	1.375	1.375	1.375	1.375	1.375	1.375																						
New York (1)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00																						
Paris	6.55	6.55	6.55	6.55	6.55	6.55	6.55	6.55																						
Tel Aviv	1.875	1.875	1.875	1.875	1.875	1.875	1.875	1.875																						
Tokyo	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	<i>Sources: Reuters, Bloomberg, After Lunch Report of Tokyo, Commercial Bank of Lyonnais.</i>																				
Zurich	1.475	1.475	1.475	1.475	1.475	1.475	1.475	1.475																						
1 ECU	1.678	1.678	1.678	1.678	1.678	1.678	1.678	1.678																						
1 SDR	1.678	1.678	1.678	1.678	1.678	1.678	1.678	1.678																						
100 Swiss Francs in Amsterdam, London, Milan, Paris, New York and Zurich, figures in other currencies.																														
Time rates of 3 mos.																														
a: To buy one dollar; b: To buy one pound; ** Units of 100; DM not quoted; N.A. not available.																														
Other Dollar Values										United States										Gold										
	Per \$	Per £	Per S	Per S	Per S	Per S	Per S	Per S	Per S		Discount rate	Prime rate	Federal funds	3-month CD	Comm. paper 180 days	3-month Treasury bill	1-year Treasury bill	2-year Treasury note	3-year Treasury note	10-year Treasury note	30-year Treasury bond	Merrill Lynch 30-day repo		Close	Prev.	Close	Prev.	Close	Prev.	
Greenback	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Greenmark	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
West German mark	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Australian \$	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Indian rupee	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Israeli sheqel	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Japanese yen	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Chinese yuan	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Czech koruna	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Indonesian rupiah	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
South Korean won	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Philippine peso	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Thai baht	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Malay, ringgit	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Deutsche Bank (Frankfurt); Citicorp (New York); Citicorp (London); Citicorp (Paris); Citicorp (Tokyo); Citicorp (Zurich); Citicorp (Amsterdam); Citicorp (London); Citicorp (Paris); Citicorp (Tokyo); Citicorp (Zurich); Citicorp (Amsterdam); Citicorp (London); Citicorp (Paris); Citicorp (Tokyo); Citicorp (Zurich); Citicorp (Amsterdam); Citicorp (London); Citicorp (Paris); Citicorp (Tokyo); Citicorp (Zurich); Citicorp (Amsterdam); Citicorp (London); Citicorp (Paris); Citicorp (Tokyo); Citicorp (Zurich); Citicorp (Amsterdam); Citicorp (London); Citicorp (Paris); Citicorp (Tokyo); Citicorp (Zurich); Citicorp (Amsterdam); Citicorp (London); Citicorp (Paris); Citicorp (Tokyo); Citicorp (Zurich); Citicorp (Amsterdam); Citicorp (London); Citicorp (Paris); Citicorp (Tokyo); Citicorp (Zurich); Citicorp (Amsterdam); Citicorp (London); Citicorp (Paris); Citicorp (Tokyo); Citicorp (Zurich); Citicorp (Amsterdam); 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MARKET DIARY

Fed Shadow Looms Over Big Board

Compiled by Our Staff From Dispatches
NEW YORK — U.S. stocks, led by auto shares, and bonds fell for a second day amid concern the Federal Reserve Board will raise interest rates later this month, slowing the economy and curtailing corporate earnings growth.

The Dow Jones industrial average fell 12.78, to 3,869.43, its

U.S. Stocks
 lowest close in more than a week. The average fell as much as 34.99 points during the session, due in part to a round of computer-guided sales that trimmed 10.43 points off the Dow industrials, according to Birtney Associates Inc. The index fell 39.03 points, or 1 percent, for the week, its worst showing since a 1.5 percent decline in the week ended Dec. 9.

Decliners topped advances by a ratio of two to one on the New York Stock Exchange on Friday while volume surged to 375.34 million shares from 297.76 million on Thursday. Fears of Fed action also unsettled the bond market where the price of the benchmark 30-year Treasury bond slumped 24/32, to 95 17/32, raising the yield to 7.89 percent from 7.82 percent.

Threat to Mexico Pact Weighs on the Dollar

Compiled by Our Staff From Dispatches
NEW YORK — The dollar tumbled against European currencies on Friday, pressured by

Foreign Exchange

concern that Congress would reject the President Bill Clinton's aid package for Mexico, leading to more chaos in North American markets.

The dollar finished here at 1.5116 DM, down from 1.5150 DM on Thursday, but at 99.42 yen up from 99.05 yen. The dollar fell to 5.2335 French francs from 5.2495 francs and to 1.2702 Swiss francs from 1.2732 francs. The pound strengthened to \$1.5888 from \$1.5860.

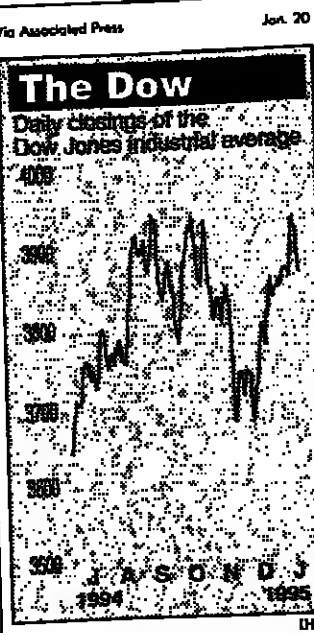
The dollar was lifted against the yen by concern that the earthquake that struck there on Tuesday will hamper the country's economic growth. But against other currencies, the dollar slumped after Newt Gingrich, the speaker of the

House of Representatives, said congressional support was waning for the government's proposed \$40 billion package of loan guarantees for Mexico. He blamed Mr. Clinton for the shift.

Financial turmoil in Mexico hurls the dollar because of the deep financial ties between the two countries.

"It's not good to have your neighbor under extreme economic stress," said Ken Nixon, currency advisor at Harris Trust & Savings Bank. A drop in U.S. stock and bond prices also depressed the dollar, traders said. "There is a continuing flight out of U.S. capital markets," which is hurting the dollar, said Alex Scarisni, director of foreign exchange at trading at Barclays Bank in New York.

Market focus is beginning to shift to the Federal Open Market Committee meeting set for Jan. 31, after which the central bank is expected to raise interest rates. (Bloomberg, Reuters)



NYSE Most Actives

Symbol	Vol.	High	Low	Chg.
IBM	1,042,374	104.25	104.00	-0.25
Microsoft	1,042,374	104.25	104.00	-0.25
Apple	1,042,374	104.25	104.00	-0.25
Oracle	1,042,374	104.25	104.00	-0.25
Novell	1,042,374	104.25	104.00	-0.25

NASDAQ Most Actives

Symbol	Vol.	High	Low	Chg.
Intel	1,042,374	104.25	104.00	-0.25
Cyrix	1,042,374	104.25	104.00	-0.25
AMD	1,042,374	104.25	104.00	-0.25
ATI	1,042,374	104.25	104.00	-0.25
3Com	1,042,374	104.25	104.00	-0.25

AMEX Most Actives

Symbol	Vol.	High	Low	Chg.
Goldman Sachs	1,042,374	104.25	104.00	-0.25
JP Morgan Chase	1,042,374	104.25	104.00	-0.25
Bank of America	1,042,374	104.25	104.00	-0.25
Wells Fargo	1,042,374	104.25	104.00	-0.25
Citigroup	1,042,374	104.25	104.00	-0.25

Market Sales

Market	Today	Prev.
NYSE	375,340,000	297,760,000
AMEX	1,042,374	1,042,374
NASDAQ	1,042,374	1,042,374

Dow Jones Averages

Index	Open	High	Low	Last	Chg.
Indus	3872.79	3882.55	3867.22	3869.43	-12.78
Transp.	1562.71	1564.99	1558.24	1558.24	-4.47
Utilities	1562.71	1564.99	1558.24	1558.24	-4.47
Comp	1562.71	1564.99	1558.24	1558.24	-4.47

Standard & Poor's Indexes

Index	High	Low	Chg.
Industrials	551.33	551.33	-2.57
Utilities	135.48	135.48	-0.43
Financial	44.41	44.41	-0.36
Health Care	44.41	44.41	-0.36
Technology	44.41	44.41	-0.36

NYSE Indexes

Index	High	Low	Chg.
Composite	254.42	254.42	-1.28
Utilities	254.42	254.42	-1.28
Financial	254.42	254.42	-1.28
Health Care	254.42	254.42	-1.28
Technology	254.42	254.42	-1.28

NASDAQ Indexes

Index	High	Low	Chg.
Composite	765.21	765.21	-4.51
Industrials	765.21	765.21	-4.51
Utilities	765.21	765.21	-4.51
Financial	765.21	765.21	-4.51
Health Care	765.21	765.21	-4.51

AMEX Index

Index	High	Low	Chg.
Composite	459.45	459.45	-1.19
Industrials	459.45	459.45	-1.19
Utilities	459.45	459.45	-1.19
Financial	459.45	459.45	-1.19
Health Care	459.45	459.45	-1.19

Dow Jones Bond Averages

Index	High	Low	Chg.
30 Bonds	143.2	143.2	-0.20
10 Industrials	143.2	143.2	-0.20
10 Utilities	143.2	143.2	-0.20
10 Financial	143.2	143.2	-0.20
10 Health Care	143.2	143.2	-0.20

NYSE Diary

Class	Prev.
Advanced	107.74
Declined	107.74
Unchanged	107.74
New Issues	107.74

AMEX Diary

Class	Prev.
Advanced	107.74
Declined	107.74
Unchanged	107.74
New Issues	107.74

NASDAQ Diary

Class	Prev.
Advanced	107.74
Declined	107.74
Unchanged	107.74
New Issues	107.74

Spot Commodities

Commodity	Today	Prev.
Crude Oil	21.00	21.00
Gold	375.34	375.34
Silver	104.25	104.25
Copper	1.5888	1.5888
Platinum	1.2702	1.2702
Palladium	1.2732	1.2732
Nickel	1.2732	1.2732
Zinc	1.2732	1.2732
Lead	1.2732	1.2732
Aluminum	1.2732	1.2732
Iron Ore	1.2732	1.2732
Steel	1.2732	1.2732
Coal	1.2732	1.2732
Gas	1.2732	1.2732
Electricity	1.2732	1.2732
Water	1.2732	1.2732
Wheat	1.2732	1.2732
Corn	1.2732	1.2732
Soybeans	1.2732	1.2732
Canola	1.2732	1.2732
Flax	1.2732	1.2732
Mustard	1.2732	1.2732
Sunflower	1.2732	1.2732
Peas	1.2732	1.2732
Lentils	1.2732	1.2732
Beans	1.2732	1.2732
Onions	1.2732	1.2732
Potatoes	1.2732	1.2732
Celery	1.2732	1.2732
Carrots	1.2732	1.2732
Spinach	1.2732	1.2732
Kale	1.2732	1.2732
Broccoli	1.2732	1.2732
Cauliflower	1.2732	1.2732
Brussels Sprouts	1.2732	1.2732
Asparagus	1.2732	1.2732
Artichokes	1.2732	1.2732
Garlic	1.2732	1.2732
Onions	1.2732	1.2732
Potatoes	1.2732	1.2732
Celery	1.2732	1.2732
Carrots	1.2732	1.2732
Spinach	1.2732	1.2732
Kale	1.2732	1.2732
Broccoli	1.2732	1.2732
Cauliflower	1.2732	1.2732
Brussels Sprouts	1.2732	1.2732
Asparagus	1.2732	1.2732
Artichokes	1.2732	1.2732
Garlic	1.2732	1.2732

EUROPEAN FUTURES

Index	Open	High	Low	Last	Chg.
ALUMINUM (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN OIL (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT OIL (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN OIL (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN MEAL (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT MEAL (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN MEAL (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN CRACK (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT CRACK (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN CRACK (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN HULLS (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT HULLS (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN HULLS (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN SKIN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT SKIN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN SKIN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN BRAN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT BRAN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN BRAN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN FEED (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT FEED (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN FEED (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN MEAL (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT MEAL (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN MEAL (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN CRACK (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT CRACK (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN CRACK (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN HULLS (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT HULLS (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN HULLS (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN SKIN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT SKIN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN SKIN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN BRAN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT BRAN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN BRAN (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
SOYBEAN FEED (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
WHEAT FEED (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00
CORN FEED (High Grade)	2102.50	2102.50	2102.50	2102.50	0.00

Forward	10700.00	10710.00	10620.00
TIN			
Dollars per metric ton			
Spot	6463.00	6475.00	6450.00
Forward	6564.00	6565.00	6550.00
ZINC (Special High Grade)			
Dollars per metric ton			
Spot	1200.00	1201.00	1200.00
Forward	1226.00	1227.00	1224.00

Financial			
	High	Low	Close

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month **\$t**[illegible]

[The page contains dense handwritten text in a cursive script, likely from a historical manuscript or ledger. The text is arranged in approximately 18 horizontal columns across the page. Due to the extreme resolution and blurriness of the scan, the individual characters and words are illegible.]

12 Month High	Low	Div	Yld	P/E	50 Day	High	Low	Latest	Change
100.00	80.00	1.00	4.00	15.00	95.00	100.00	80.00	90.00	+10.00
120.00	100.00	1.20	4.50	15.00	110.00	120.00	100.00	115.00	+15.00
140.00	120.00	1.40	5.00	15.00	125.00	140.00	120.00	135.00	+15.00
160.00	140.00	1.60	5.50	15.00	140.00	160.00	140.00	155.00	+15.00
180.00	160.00	1.80	6.00	15.00	155.00	180.00	160.00	175.00	+15.00
200.00	180.00	2.00	6.50	15.00	170.00	200.00	180.00	195.00	+15.00
220.00	200.00	2.20	7.00	15.00	185.00	220.00	200.00	215.00	+15.00
240.00	220.00	2.40	7.50	15.00	200.00	240.00	220.00	235.00	+15.00
260.00	240.00	2.60	8.00	15.00	215.00	260.00	240.00	255.00	+15.00
280.00	260.00	2.80	8.50	15.00	230.00	280.00	260.00	275.00	+15.00
300.00	280.00	3.00	9.00	15.00	245.00	300.00	280.00	295.00	+15.00
320.00	300.00	3.20	9.50	15.00	260.00	320.00	300.00	315.00	+15.00
340.00	320.00	3.40	10.00	15.00	275.00	340.00	320.00	335.00	+15.00
360.00	340.00	3.60	10.50	15.00	290.00	360.00	340.00	355.00	+15.00
380.00	360.00	3.80	11.00	15.00	305.00	380.00	360.00	375.00	+15.00
400.00	380.00	4.00	11.50	15.00	320.00	400.00	380.00	395.00	+15.00
420.00	400.00	4.20	12.00	15.00	335.00	420.00	400.00	415.00	+15.00
440.00	420.00	4.40	12.50	15.00	350.00	440.00	420.00	435.00	+15.00
460.00	440.00	4.60	13.00	15.00	365.00	460.00	440.00	455.00	+15.00
480.00	460.00	4.80	13.50	15.00	380.00	480.00	460.00	475.00	+15.00
500.00	480.00	5.00	14.00	15.00	395.00	500.00	480.00	495.00	+15.00
520.00	500.00	5.20	14.50	15.00	410.00	520.00	500.00	515.00	+15.00
540.00	520.00	5.40	15.00	15.00	425.00	540.00	520.00	535.00	+15.00
560.00	540.00	5.60	15.50	15.00	440.00	560.00	540.00	555.00	+15.00
580.00	560.00	5.80	16.00	15.00	455.00	580.00	560.00	575.00	+15.00
600.00	580.00	6.00	16.50	15.00	470.00	600.00	580.00	595.00	+15.00
620.00	600.00	6.20	17.00	15.00	485.00	620.00	600.00	615.00	+15.00
640.00	620.00	6.40	17.50	15.00	500.00	640.00	620.00	635.00	+15.00
660.00	640.00	6.60	18.00	15.00	515.00	660.00	640.00	655.00	+15.00
680.00	660.00	6.80	18.50	15.00	530.00	680.00	660.00	675.00	+15.00
700.00	680.00	7.00	19.00	15.00	545.00	700.00	680.00	695.00	+15.00
720.00	700.00	7.20	19.50	15.00	560.00	720.00	700.00	715.00	+15.00
740.00	720.00	7.40	20.00	15.00	575.00	740.00	720.00	735.00	+15.00

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1. 凡在本行開辦之各項業務，均應遵守本行所定之規章，並應隨時注意本行所定之規章，如有違反者，本行得隨時取消其資格，並得隨時取消其資格。

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(Continued on page 13)

هكذا من الاصل

Malaysia Lifts Lid on Foreign Bank Deposits

KUALA LUMPUR — Bank Negara, the central bank, on Friday removed the ceiling on deposits that offshore investors could place in Malaysia commercial banks.

Malaysia Picked For Dell's First Factory in Asia

KUALA LUMPUR — Dell Computer Corp. said Friday it would establish a factory in Malaysia's Penang State, its first such facility in Asia.

Dell is to buy a 3.6-hectare (9-acre) site in Penang, home to a growing number of multinational electronic corporations, to cater to its expanding Asia-Pacific business, said Scott Flaig, senior vice president of Dell's worldwide operations.

Over the next five years, the new facility is expected to employ more than 400 people in the manufacture of desktop, portable and network server personal computers for sale throughout Asia and Australia, Mr. Flaig said.

Construction of the facility is expected to begin this year and due for completion within a year. But Mr. Flaig refused to disclose the company's investments in Malaysia.

to foreigners and a negative interest rate on foreign-held ringgit accounts.

Analysts said the move on Friday showed that Negara no longer feels the ringgit is vulnerable to speculation, unlike the case a year ago, when offshore funds poured into Malaysia following a temporary depreciation of the Malaysian currency.

"They are getting rid of the restrictions as things stabilize," said Ghazali Atan, chief economist at SJ Securities.

Friday's announcement gave the ringgit a boost, although its gains were pared by profit-taking. At the close, the dollar had fallen to 2.5531 ringgit from 2.5536 on Thursday, after having traded as low as 2.5468 during the day.

Many dealers said they expected the ringgit to head higher next week as the lifting of the control will make it easier for corporations to conduct business in booming Malaysia.

Investment Rises in 1994

Proposed foreign investment in Malaysia soared in 1994, boosting investment capital over the past five years to \$37.6 billion, said International Trade and Industry Minister Rafidah Aziz on Friday. Reuters reported from Kuala Lumpur.

The minister said that approved foreign investment rose 78.5 percent to 11.22 billion ringgit (\$4.4 billion), in 1994, from 6.29 billion ringgit in 1993.

Total domestic and foreign investment between 1991 and 1994 reached 95.97 billion ringgit, ringgit above Malaysia's 1991-1995 target of 80 billion ringgit, she said.

Singapore Property Pinch

Falling Prices Recall Hong Kong Slump

SINGAPORE — Falling land prices in recent weeks have triggered worries that the Singapore residential real estate market is heading for a slump, although some analysts said the recent drop in prices was only a temporary correction.

Property-related stocks have fallen 17 percent in the past month after recent government land auctions indicated the residential market could be cooling off after several years of appreciation. Rising interest rates also make financing for property-related issues more expensive.

Investors were shaken by falling real estate prices in Hong Kong, which is often compared with Singapore in terms of operating costs.

"Hong Kong was very much overpriced and in a way not very different from our market, so people tend to draw parallels between the two," said Chan Tuck Sing, a director of OUB Securities Pte.

The general weakness of the Singapore stock market, which fell 1.06 percent on Thursday and 2.5 percent on Friday, was also undermining the property market, dealers said.

But analysts said any panic was unwarranted because the property market's base, underpinned by government housing, was steady.

Some dealers viewed the drop as a temporary fall. "This is just a correction," said Jerry Tan, assistant director of residential property at Colliers Jardine, Goh & Tan Pte.

"The property market is healthy all round and we see a very stable and good year for the genuine upgraders."

After almost a decade of rising real estate prices, the market was due for a correction, said Mr. Tan.

Leong Chi Meng, a property-sector analyst at Vickers Ballas Investment Research Ltd., noted that most large property companies would continue to book profits from previous development sales over the next two years or so, meaning their profits would not be immediately threatened by the slump in prices.

But Graham Ambrose, a dealer with Daiwa Securities Co., said he had no doubt that land prices were going down.

"I can't see property stocks outperforming the index for the next quarter," said Mr. Ambrose, even though he believed that the shares were looking "very, very cheap."

(AFP, Bloomberg)

For HSBC, A U.S. Link With Wells

HONG KONG — HSBC Holdings PLC announced changes Friday to its North American operations, built in part around a new joint venture with San Francisco-based Wells Fargo & Co.

Six retail Hongkong & Shanghai Banking Corp. branches in New York City are to be transferred to Marine Midland Bank, an HSBC Holdings subsidiary, although they will continue to operate under the Hongkong Bank name.

Two other Hongkong Bank branches, in Los Angeles and San Francisco, will be closed and their business transferred to the new joint-venture bank, Wells Fargo HSBC Trade Bank.

Two other branches, located in Panama, will become the responsibility of HSBC Holdings' European flagship, Midland Bank PLC, which represents the company in Latin America.

The changes are aimed at "streamlining operations and reducing overheads," HSBC Holdings said.


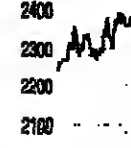
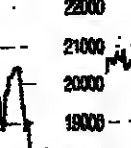
The venture with Wells Fargo, subject to regulatory approval, is expected to begin operations in the second quarter of this year, with an initial capitalization of \$50 million. Forty percent of the capital is to come from HSBC Holdings with 60 percent coming from Wells Fargo.

The San Francisco bank will also supply one of its senior vice presidents, David Zuercher, as chief executive officer.

"It's a positive development," said Tim Clarke, a banking analyst with Pannure Gordon & Co. "With a network as extensive as HSBC's, it makes sense to acquire more business through it."

(AFP, Bloomberg)

Investor's Asia

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Exchange	Index	Friday Close	Prev. Close	% Change	
Hong Kong	Hang Seng	7,278.10	7,422.00	-1.94	
Singapore	Straits Times	2,028.81	2,061.33	-2.53	
Sydney	All Ordinaries	1,876.40	1,894.40	-0.84	
Tokyo	Nikkei 225	18,940.22	19,075.74	-1.23	
Kuala Lumpur	Composite	886.13	901.72	-1.84	
Bangkok	SET	1,251.72	1,283.35	-2.46	
Seoul	Composite Stock	973.06	974.90	-0.19	
Taipei	Weighted Price	6,372.01	6,598.02	-3.43	
Manila	PSE	2,462.65	2,554.38	-3.59	
Jakarta	Stock Index	446.08	451.79	-1.26	
New Zealand	NZSE-40	1,957.44	1,979.76	-1.13	
Bombay	National Index	1,742.24	1,758.39	-0.92	

Sources: Reuters, AFP

International Headlines Times

Very briefly:

- Japan's five largest automakers predicted their combined domestic motor vehicle sales this year would rise 10 percent from 1994, to 5.3 million units.
- Union Optical Co. said three Samsung Co. subsidiaries would take a 50.4 percent stake in its capital through a private share placement at 391 yen a share (\$391).
- Thai Farmers Bank PLC's net profit last year rose 31 percent, to 10.4 billion baht (\$415 million), helped by income from commissions after becoming the first commercial bank in Thailand to be granted a license to underwrite debt.
- Malaysia's foreign debt and that of two national utilities, Tenaga Nasional Bhd. and Telekom Malaysia Bhd., were placed under review for possible upgrade by Moody's Investors Service Inc.
- Moody's also said it downgraded its short-term credit ratings for Pioneer Electronics BV and Pioneer Electronics Capital Inc., which are subsidiaries of Pioneer Electronics Corp., because of a weak earnings outlook and reduced cash flow.
- Taiwan's Finance Ministry rejected an application from Overseas Chinese Bank to set up a unit in the Philippines because of the bank's disclosure that it lost \$20 million over two years through derivatives transactions.

Garuda Ready to Go Public

JAKARTA — Garuda Indonesia Airways, Indonesia's national air carrier, plans to go public as part of a restructuring effort meant to increase profit by up to 15 percent this year, company executives said Friday.

"There is a team comprising officials from the finance and transportation ministries and Garuda itself currently discussing capital restructuring," said Supandi, the company's new president director.

"We are making preparations to go public. When and how will depend on the Finance Ministry," Mr. Supandi said the airline

planned to lease six Airbus A-330 planes to improve operations, adding that the planes would be delivered in 1996. Garuda currently has a fleet of around 45 aircraft, including Boeing 747-400s, MD-11s and Airbus.

Mr. Supandi also said that to keep costs low, the airline would employ new workers this year. He said Garuda hoped to merge departments and to eradicate flight delays.

Transportation Minister Haryanto Danutirto said Garuda was aiming to increase profit from 10 percent to 15 percent. Garuda's profit jumped to 350.6 billion rupiah

(\$158 million) in 1994 from 7.7 billion rupiah in 1993.

Mr. Danutirto said there was "nothing special" about Mr. Supandi's recent replacement of Wage Mulyono as Garuda's president. He said Mr. Mulyono was retiring.

Mr. Danutirto has urged state-owned companies under his ministry, including Garuda, to increase efficiency.

Brokers said Garuda needed to improve its management before going public. "To improve its management, Garuda needs time," one broker said. "It is unlikely that the company can go public in 1995."

IMPACT: Japanese Quake Disrupts Supply Chain Throughout Region

Continued from Page 9

plant in Burma because a Japanese machinery maker was unlikely to ship facilities for the plant in time.

For Japanese carmakers, among the worst affected, late deliveries of a single part can put a whole factory out of action because many companies schedule inventory to arrive just as it is needed, not before.

Toyota Motor Corp., Japan's largest carmaker, is working with suppliers on ways to keep its plants running from Monday after having to call a temporary halt to production.

Toyota executives said a key missing part was brake calipers made by Sumitomo Electric Industries Ltd., whose plant in Isumi, Hyogo Prefecture, has been closed by earthquake damage.

Other industries also have been hit. Sumitomo Sitex Corp., Japan's top maker of semiconductor silicon, said Friday it was unable to resume production at a plant in the quake-affected area until water supplies are restored.

The company, the top supplier of silicon to Intel Corp., has silicon stocks for more than a month but plans to shift production to another plant if the closure is prolonged, a spokesman said.

The liquid crystal display maker Hoshiden Corp., Japan's leading maker of thin-film transistors, which it supplies to Apple Computer Inc., has also had to close a plant in the area.

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(Reuters, AP)

Quake Could Alter Growth Forecast

The Japanese cabinet on Friday questioned its growth forecasts for the coming year in view of the earthquake, Agence France-Presse reported from Tokyo.

"Next year's figures should be considered with some margin," said Masahiko Komura, the director-general of the Economic Planning Agency.

SHOCK: Would Asian Models Aid Eastern Europe's Shift to Capitalism?

Continued from Page 9

some that families would take care of their own. Eastern European enterprises must live and die. For example, Mr. Sachs noted, social transfers in Japan in the early 1950s accounted for less than 4 percent of national income. In Poland and Hunga-

ry today, they absorb more than 20 percent.

Then there is the matter of exports and industrial policy. Where anti-communist Asia could count on a wide-open American market during the Cold War, Eastern Europe is a supplicant facing a protectionist European Union.

Where Asia could lean on the discipline of export markets to keep government bureaucrats more or less reasonable, Eastern Europe must live down memories of corrupt, inept planning.

As for gradualism, Mr. Sachs points out that China dropped the commune system overnight. Millions of peasants displaced from the land now form an itiner-

ant army of the unemployed. While China has never disciplined its state-owned industrial sector by opening markets or eliminating subsidies, it has built a modern economy around the relatively small decaying core — something Eastern Europe cannot afford to do because the decaying core is not small.

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Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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Sales figures are unofficial. Yearly highs and lows reflect the previous 12 weeks plus the current week, but not the following week. Dividend yields are based on the previous 12 weeks or more has been sold, the year's high-low range and the current closing stock price. Dividend information is derived from a variety of sources. Dividend dates are based on the following:

- D = dividend date (extra)
- Y = dividend yield plus stock dividend.
- Y = stock dividend.
- Y = new yearly low.
- Y = dividend declared or paid in preceding 12 months.
- Y = dividend in Canadian funds, subject to 14% non-residence tax.
- D = dividend declared after split or stock dividend.
- Y = dividend yield, preferred, limited, deferred, or no action stock or stock dividend.
- Y = dividends declared or paid this year, an accumulative dividend.
- Y = new issue in the past 32 weeks. The high-low range begins with the start of the current year.
- Y = next day delivery.
- Y = dividend declared or paid in preceding 12 months, plus 12 months.
- Y = stock split. Dividend begins with date of split.
- Y = dividend paid in stock in preceding 12 months, estimated cash value as ex-dividend or ex-distribution date.
- Y = trading halted.
- Y = new yearly low or new yearly or ex-dividend or ex-distribution date.
- Y = ex-dividend and sales in full.
- Y = sales in full.

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FIRST COLUMN

Can You Win If Situation Is Too Special?

THE idea of investing in a "special situation" is pleasing. It represents a break with the supine attitudes of some modern investment managers who like to pretend that the market is, if not perfect, highly efficient — and therefore almost impossible to beat.

The investor who looks to find a special situation is seeking to exploit the value that arises from inaccurate market valuations — inefficiencies in the market's pricing mechanism, if you prefer jargon.

So there is a clear theoretical answer to the question of whether attempting to find special situations is a good thing. If the market is perfect, or at least so efficient as to correct any pricing errors very quickly, there is little or no point in searching for a special situation. But if the market is less than perfect there must be opportunities for the clever investor.

So much for theoretical clarity. What happens in practice is a little more confusing. How many special situation-lovers, for example, were invested in the British bank S.G. Warburg when news of the proposed acquisition by its larger U.S. competitor, Morgan Stanley, came through? Warburg shares rose more than 20 percent around that time, but have fallen back since to their earlier levels. No investor has yet claimed this triumph.

But perhaps that isn't surprising. The Warburg share price had already begun to climb sharply before the talks announcement was made. Which makes one wonder, at the very least, whether investors on the outside can make money from such very special situations.

M.B.

Closed-End Funds Open Opportunities on Several Levels

By Digby Lerner

WHEN times are hard in the world's stock markets, investors may find themselves attracted to "special situations." As their name implies, special situations are supposed to offer particular, niche-type attractions that may do well even when the general trend is downward.

Typical examples of special situation plays include takeover prospects, companies with brilliant, new products waiting to be introduced (such as new wonder drugs, etc.), and companies that are about to sell undervalued assets and so boost their perceived net worth and, consequently, their share price.

A classic way of making a play in this area for small investors is to buy a fund that specializes in special situation investing. But by investing in a fund, investors may in fact be making a special situation play more directly than they realize. For it may happen that a certain legal category of fund, known as a closed-end fund, could itself be taken over.

To understand the phenomenon of fund takeovers, the first questions to be answered are what exactly a closed-end fund is, and how it differs from the more common category of mutual fund, the open-end fund.

A closed-end fund is a quoted company whose shares are traded on a stock exchange. Unlike open-end funds, which grow as the number of investors they have increases and shrink if the number decreases, closed-end funds issue only a set number of shares.

As with publicly listed corporations, these shares are traded in the secondary market and their value rises and falls depending on how much demand there is for them.

If there are more buyers than sellers the value rises; if there are more sellers than buyers the value falls.

Although closed-end funds have only a relatively small share of the mutual fund

Special Situation

- European and Asian opportunities
- A British speciality
- The U.S. game via mutual funds

market they are the oldest type of pooled investment in many countries.

David Curl, a fund manager with the Regent Pacific Group in Hong Kong, explains that this is usually because they are best-suited to developing investment markets where liquidity can sometimes be a problem.

"In emerging markets like Asia and Latin America or anywhere liquidity may be low, open-end funds could have problems if they suffer a run of redemptions. The fund might have trouble liquidating assets in order to pay off investors."

A closed-end fund would never suffer the same fate because its shares are traded independently of the underlying assets.

Every now and then, despite their relatively small number, closed-end funds enjoy a sudden burst of popularity.

Ironically this is most likely to happen after a period of falling demand when the total share value of some funds may have dropped so much that it is significantly lower than the value of their underlying assets.

Under these conditions the share is said to be trading at a discount.

Understandably, the most sought-after funds are those offering the biggest discounts. Investors buying up discounted shares hope their value will soon move closer to that of the fund's assets, therefore bringing them a quick profit.

According to Mr. Curl, the last time the market saw high discounts was during the 1980s when, for a time, the number of closed-end funds began to grow.

"At that time there was a proliferation of closed-end funds and a lot of big investment banks advised their clients into them without making it clear that the value of the investment was not necessarily the

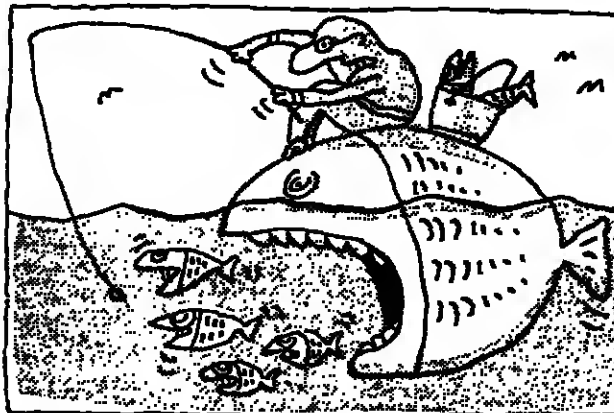


Illustration by H.T.

same as the value of the underlying assets."

As the truth dawned and investors took their money elsewhere discounts began to widen. This in turn attracted investors into the funds who were prepared to wait for the discount to narrow once more in order to take a profit.

"That was an unusual situation so I doubt we will see those levels of discount back into the market in future."

But apart from attracting private investors a period where discounts are above 20 percent inevitably also draws attention from corporate predators, as Patrick Gifford, chairman of Fleming Investment Trust Management Ltd. in London explains:

"Investment trusts" — as closed-end funds in the United Kingdom are known — "that show a discount to their net asset value make attractive acquisitions for various reasons. Whoever takes them over could simply close the fund down and sell off the assets to realize an immediate profit, or use it as a cheap way of getting exposure to a solid portfolio of stocks, as many pension funds have done."

In some cases the shareholders in the fund may force the managers to make it open-ended so that the discount can be realized. This is most likely to happen in funds where a discount has existed for some time and in a sector where the funds assets are not so easily liquidated.

Changing Hands

Recent deals involving investment trusts.

Trust Name	Price (£ millions)	Date	Buyer
Worth	£7	Jan. '95	Caledonian Media Comm.
Sphere	£155	Nov. '94	Dartmoor
Greyhairs	£2	Apr. '94	IAF Group
BG Technology	£1	Jan. '94	Utility Cable
Drayton Asia	£135	Jun. '93	EFM Dragon
CST-Emerging	£10	May '93	China Investment
Acom	£2	Feb. '93	Unilever
Globe	£1,028	Jun. '90	CBN

Source: BZW Investment Trust

International Herald Tribune

closed-end fund when it took over — and closed down — the Globe Investment Trust, then worth £1,028 billion (\$1.61 billion).

In most cases investors holding shares in closed-end funds that become acquisition targets are not usually placed at a disadvantage. The only danger is where those holding an investment for a long period are forced to take a cash settlement that leaves them liable to capital-gains tax. This very nearly happened with a number of shareholders in the Globe Investment Trust. Finally, following talks between the fund managers and the U.K. tax office, investors were allowed to directly reinvest cash they received from the miners' fund without suffering a tax liability.

Since the beginning of the 1990s takeover activity in the United Kingdom has slowed thanks to discounts having narrowed. However, there has been a steady flow of acquisitions on a much smaller scale.

The most recent takeover was of Sphere Investment Trust by Dartmoor Investment Trusts in the United Kingdom in November last year.

Chris Whittinglow, a director with the British-based Exeter Fund Managers Ltd., which led the takeover, said: "The residual income and capital share element of the Sphere fund was due to be wound up in October 1995. Now it will continue at least through to the year 2000."

The Moral of Saatchi's Tale

By Rupert Bruce

PITY the poor investors in the Oakmark International Fund.

Since David Herro, the 34-year-old money manager from Chicago who oversees the \$1.2 billion mutual fund for Harris Associates, scored a victory on its behalf just before Christmas and succeeded in depositing Maurice Saatchi, chairman of the global advertising agency Saatchi & Saatchi, their fund has lost almost 5 percent of its value.

These have been turbulent times for world markets, but Oakmark owns 9.8 percent of Saatchi and the near-30 percent slide in its shares cannot have helped. They have retreated because since Mr. Saatchi walked out of the door for the last time following the fateful Dec. 16 board meeting, he has been followed by a number of key staff, and some big accounts.

What Mr. Herro was trying to do was something that more and more money managers, particularly in the United States, are attempting. Rather than selling a company's shares if they do not like the way it is being run, they are using their voting power to influence management decisions. In Saatchi & Saatchi's case, Mr. Herro and some fellow American shareholders decided, after a long-running dispute over pay and behavior, that it would be better for the company if Mr. Saatchi were no longer chairman of the board. The share price will tell whether they are right in the longer term.

Active intervention by shareholders in the day-to-day management of a company goes by the name of corporate governance in the United States. Guy Wyser-Pratte, a veteran of New York risk arbitrage, manager of three hedge funds, and an active enforcer of shareholders' rights, says shareholder intervention has become more common partly thanks to the actions of the US Department of Labor and the Securities and Exchange Commission.

The SEC made it much more practical for shareholders to take action in late 1992 when it changed its rules and made it easier for them to ally against corporate management.

The result has been a large increase in the number of shareholder actions in the United States. But the long arm of corporate governance is beginning to be seen in Europe as well. Quite apart from the Saatchi affair, there have been a number of

actions in Germany, France and Britain. And, there are a handful of young money managers, usually trained in American business schools, who have set up in Europe.

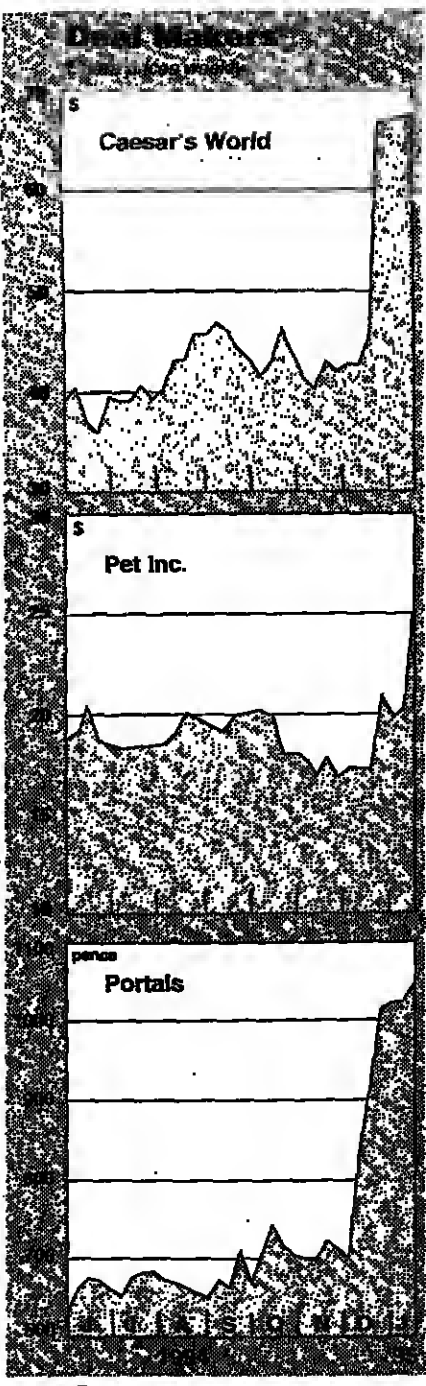
Mr. Wyser-Pratte is one of the better-known champions of corporate governance in the United States, and is said to be one of the more aggressive. "If we are involved in a takeover situation and the management of the target company misbehaves then we go after them," he said. "We organize the shareholders, we put a director on the board, and if need be we get an extraordinary shareholders' meeting to force our measures on the management."

Florian Homm, a principal of Value Management & Research, was one of the first to take the banner of shareholder rights to the Continent. He and his partner, Kevin Devine, run \$160 million of hedge fund money out of Koenigsstein in Germany; they name enforcing shareholder rights as one of their investment strategies. Since buying about 4 percent of Galacina Holding, a Swiss veterinary medicine and baby food company, in mid-1994, they have since persuaded the company to increase its dividend by 50 percent, and raise its profile in the Swiss investment community. Mr. Homm said the company now has a market capitalization of 190 million Swiss francs (\$147 million), 60 percent more than when he bought the stock.

So what is happening at Oakmark? Some interventionist money managers believe that Mr. Herro has handled matters badly so far because he has tried to transfer an American way of doing business to Britain. He went in all guns blazing, they say, without regard to the British tradition of doing these things very quietly behind the scenes.

"I think that if one is going to take steps that are out of the ordinary one has to make sure that one is doing them with suitable care and attention for the local way of doing business," said Julian Traeger, director of London-based Active Value Advisors and an adviser to Britain's Active Value Fund. "There is a long tradition of people doing these things and losing money," he said.

The Money Report is edited by Martin Baker



Source: Bloomberg

Create Your Own Acquisition Boom

By Iain Jenkins

MANY investors made windfall profits during the acquisition boom of the 1980s.

Some even specialized in trying to guess which companies would become the next takeover targets. Others had a much better method; they cheated and only invested with "insider information."

In today's world the regulators are tougher and "insider information" is more difficult to come by. However, after a number of lean years and a recession in many countries, the deals are back. They present huge potential profits for those investors who can work out a way to play the acquisition game.

As markets in the developed world remain spooked by the prospects of further U.S. interest rate rises and as the ripple effects from the Mexican peso devaluation continue, one of the few places offering a realistic chance of making money is such "special situations" as acquisitions. Typically, shares in a target company jump 30 percent on a bid.

In recent weeks, shares in Pet Foods, the American firm that owns the Old El Paso Mexican food brand, had been trading at \$20 until Grand Metropolitan, the British foods group, made a \$26 a share bid.

Even more spectacular was ITT's \$67 a share offer for U.S. casino group Caesar's World in December. Until then, the shares were trading at \$46.

Peter Schoenfeld, senior vice chairman of the New York investment bank Wertheim Schroder, said: "All the signs are that the activity will remain high. The business cycle is improving and costs of debt and equity remain cheap for acquirers. At the same time legislative and regulatory changes have created reasons for mergers."

Last year was a record for merger activity, with total deals reaching \$339.4 billion, beating 1988's record volume of \$335.8 billion, according to Securities Data Co., the American merger-data supplier.

But how can the investor take advantage of these opportunities? Or is the takeover game restricted to "cheats" armed with inside information?

Only last week the U.S. Securities and Exchange Commission fined a businessman \$458,000 for allegedly using "insider information" to profit from the news, announced last November, that Hilton Hotels was planning to break itself up or sell the company.

One of the most obvious ways to benefit from the surge in takeover activity is to invest in the only American mutual fund specializing in merger arbitrage. The Merger Fund, run by Westchester Capital Management, in New York, buys the stock of the target company as soon as a deal is announced and "shorts" — or sells borrowed stock in hopes of buying it back later at a lower price — the stock of the acquirer.

The fund hopes to take advantage of further counter bids or increases in the target company stock price. It also insulates itself from falls in the stock market. The result, surprising for such a volatile game, is one of the lowest-risk mutual funds in the United States, as it has a low sensitivity to market moves.

Roy Behren, analyst for the Merger Fund, said: "Over the last two years there have been a greater number of deals to choose from. The quality of the deals is very high. Most are strategic, not financially driven. This means they tend to happen, which is good for us. We are optimistic about the next few years."

The fund has had a creditable performance, with Lipper Analytical figures showing that it has given investors a return of 56 percent over the past four years. And on a year-to-date basis it produced a 7.20 percent return. Over the same period most mutual funds lost money for their investors.

But if these levels of return fail to excite, there are other approaches — but all carry heavy warnings.

Chris Jeffrey, who runs the "special situations" fund for London-based Hill Samuel Asset Management, said: "You can try to pick bid targets, but companies that are targets are often the poor performers. It is a dangerous game to buy a bombed out company in the knowledge that the only way you will get any upside is if a bid materializes."

The strategy he adopts is to find a company that is well run, but which may also have some additional strategic value

to a competitor. If a bidder doesn't emerge it isn't the end of the world. If one does it is a bonus.

He cites the recent example of the bid by British banknote printer De La Rue for its rival Portals. Both were well run companies in the same business and a merger always seemed logical. Portals shares had climbed from 750 pence (\$11.70) when the bid first became probable to a final price of 1,066 pence.

Another approach is to identify a sector where deals are likely to take place. This has been a particularly promising approach in the current acquisitions boom. In the '80s, deals were fairly randomly scattered across the market. Today, much of the activity is concentrated in certain sectors. All it takes is one deal in a sector to ignite acquisitive activity.

Jack Levy, co-head of mergers and acquisitions at Merrill Lynch in New York, said: "We are seeing dramatic changes in whole industries. One company puts together a transaction and this causes other players to jump. In health care in particular, there has been a 'deal ripple effect.' A lot more is still to come in health care, telecoms, financial service and technology."

An example of the "ripple effect" is the Pet Foods acquisition. In December, Campbell, the soup company, paid \$1 billion for Pace, one of Pet's key competitors in the Mexican food market. Pet's management feared that they would not have the muscle to compete with Campbell and started looking for a solution. They found it in the offer from Grand Met.

Another classic way for investors to play the takeover game is to buy into a takeover stock on news of an acquisition approach. Here, the secret is to buy when the target company rejects the bid which could force a higher price or where there is a chance of a counter bidder emerging.

Whatever approach the investor chooses, it is likely to be a risky game.

But Nick Knight, at the Japanese securities house, Nomura Capital Markets, said: "Companies are flush with cash. There have been a lot of big deals in the past few months and a lot more are still to come. If investors can get the right stock at the right time there is a lot of money to be made."

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THE MONEY REPORT

'Special': In the Eye of the Manager

By Baie Netzer

WHETHER their market is the United States, Europe or Asia, special situations fund managers have one key advantage: flexibility. In other words, "special" can mean just about anything they choose it to mean.

To start, most say they use basic value investing principals to find beaten-down stocks that are out of favor and trading at significant discounts to their asset value or at low price-earnings multiples.

But what distinguishes a special situation fund from a generic value-investing fund? "Usually, the fund manager is hoping for a particular catalyst that will force the stock's value to be recognized by the market," explained Michael Lipper, president of the Summit, New Jersey, fund tracker, Lipper Analytical Services.

Price-boosting events can include acquisition, new management, restructuring and cost-cutting. The risk for investors, of course, is that these events don't take place or that they don't actually improve a company's earnings outlook.

The latter scenario has made investing in Japan particularly precarious, according to Denis

Clough, assistant director at Shroder Investment Management. While Shroder's Japan Enterprise Fund, a U.K. unit trust, has bought a number of Japanese shares on the strength of cost cutting and restructuring, "there have been almost too many that we have avoided," said Mr. Clough.

"Japanese companies have faced virtually every pressure a company could face in the last few years," he said. "There was a tough pricing environment, volumes were weak and the currency was very strong. But not every company that has cut costs has been successful."

Mr. Clough cites Toshiba as a disappointment. "They have cut costs, but not enough," he said. "As a result, the improvement in profits won't be very dramatic." The control components maker Omron, by contrast, has eliminated production of unprofitable parts, and Mr. Clough expects the company's profits to double this year.

Because special situation fund managers often speculate on takeovers or restructurings, their strategy tends to perform well when the market is at extremes, according to Mr. Lipper. "When the market is high, company owners will be enticed into selling," he said. "And if it

is low enough, outsiders can buy significant shares at attractive levels."

But investors considering a special situations fund should be aware that portfolio managers vary in their willingness to speculate. A special situation fund may resemble a traditional value fund the more a portfolio manager shies away from speculating on specific events.

In Hong Kong, Allan Liu, manager of Fidelity's Asian Special Situations Fund, says he tries to reduce the speculative element of his portfolio by buying into "reverse takeover" plays in the Malaysian stock market after the deals have been announced.

In a reverse takeover, an unlisted company acquires a listed company as a shell. The acquisition helps the acquiring company gain an exchange listing but it is the assets of the unlisted company that constitute the core business.

In a bull market, investors may speculate on reverse takeovers confidently, Mr. Liu said. But in today's environment, "I find that I can still do well even after a deal is public. Once it's disclosed, all I have to do is know the value of assets and that's determined by our research."

One recent success for Mr.

Liu was the reverse takeover of the Malaysian company Westmont by a ship builder. Shares in Westmont doubled in price even after the deal was announced.

For investors seeking such buys in Continental Europe, a similar strategy is followed by Talal Shakerchi, manager of Old Mutual's European Stock Market Fund.

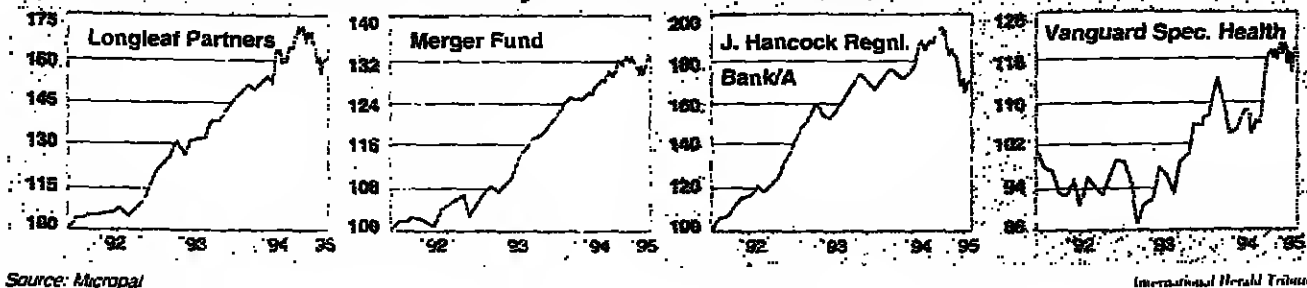
"I never put faith that management will turn a company around," said Mr. Shakerchi. "Sometimes I don't even disagree that a company won't do well. But if it's trading at a significant discount, sooner or later the market will probably recognize its value."

Among the stocks he currently favors is the Danish ship builder Burmeister & Wain. Dogged by investors because of its inability to fill its order books profitably in the next two years, the stock has fallen to one-tenth of the company's adjusted asset value. According to Mr. Shakerchi, though, he doesn't expect the company to post a profit in the near future. Mr. Shakerchi has purchased the company's convertible bond, which recently carried a yield-to-maturity of 18 percent.

"The market has overreacted," he said. "Sooner or later, investors will realize that."

Four 'Value' Funds

Percentage return in U.S. dollars, Jan. 31, 1992 = 100



The Takeover Game via Mutual Funds

By Judith Rehak

FEW investors managed to turn a profit in last year's difficult U.S. markets, but one group that emerged a winner were the owners of stocks that were the object of takeover bids. Driven by economic recovery and low interest rates which made financing more affordable, mergers and acquisitions soared to a record-breaking \$339.4 billion in 1994, according to Securities Data Co., a New York research firm. Merger mania hit an array of industries, ranging from telecommunications to banking and defense.

How can an investor get in on these lucrative deals before their prices have shot out of sight? Few individuals are equipped to do the intensive research required to target takeover plays, or sift the rumors in what even the pros warn can be a tricky game.

Mutual funds offer an accessible way of playing this high-stakes game, especially those funds that are adherents of value investing, says Kylene Purcell of Morningstar, the Chicago fund research firm.

"They shop for bargains and beat-up stocks or liquidations that often turn into takeover candidates," she notes.

One such vehicle is the \$740 million Longleaf Partners Fund. "The fund's philosophy is to buy stocks which are selling at half of what they're worth in terms of share price, and hold them till they reach full value," said a spokeswoman for the money manager. Last year, Longleaf gained a healthy 9 percent, in contrast to the average equity fund's shrinkage of 1.67 percent. Longleaf's returns were fattened by holdings in stocks like Genov Products Co., which was bought for \$3.7 billion by Sandoz AG of Switzerland, and by holding American Cyanamid, whose share price soared to 101 from 63 after a buyout bid from American Home Products.

Currently, one of Longleaf's biggest stakes is in Quaker Oats Co., maker of the popular Gatorade and Snapple beverages. Takeover rumors have swirled around Quaker for a year, the most recent only a week ago when its stock surged \$4.50 a share in one day on reports that Coca-Cola was about to make a bid.

The financial industry is another arena where merger mania has set in, and here, one way to enter the fray is via the John Hancock Regional Bank Fund. Fueled by the consolidation of smaller commercial banks which need critical mass to cut costs, and savings and loans banks which fell on hard times after the S&L shakeout in the late 1980s, this fund has returned an average 21 percent annually for the past three years.

The manager, James Schmidt, is optimistic about

1995. "The Fed's tightening of rates is almost over, so bank stocks should do better," he said. More importantly, he added, the National Interstate Banking Act will come into effect. "A lot of big bank holding companies are looking to expand market share and that means a bank anywhere, something they couldn't do before," he said.

Mr. Schmidt has positioned his portfolio with small banks from Hawaii to Texas, adding that he doesn't expect consolidation to end soon. "There's still about 10,000 banks out there," he noted.

Takeover stories have also been a dominant theme in the top performance of health care funds, one of only three groups that had a positive return last year, gaining 4.5 percent according to Lipper Analytical Services. Health specialty funds from the Fidelity, Putnam and Vanguard groups were all buoyed by holdings in companies like McKesson Corp., American Cyanamid and Syntex.

More mergers and takeovers are in the offing for pharmaceutical companies, say analysts, because they are under intense pressure to reform health reform and giant HMOs to lower costs of their products. On the most vulnerable list are Warner-Lambert and Upjohn, whose stock recently fell when it had to discontinue trials of a promising "blockbuster" drug.

At one point last year, Wall Street's rumor mill said that the British's Glaxo Holdings might bid for Eli Lilly & Co., and non-U.S. drug makers are expected to keep the acquisitions game rolling.

"Europeans are shopping here because they're getting the goods on sale," observed David Katz of Matrix Asset Advisers, a New York money manager, referring to the weak dollar.

Perhaps the most unique opportunity for small investors in the mergers and acquisitions arena is a fund which offers the opportunity to participate in arbitrage, in which the players pocket the difference between the price of a target company's stock and the generally higher price offered by the acquirer. The \$179 million Merger Fund, which gained 7.1 percent in 1994, has a low-risk rating from Morningstar because it has almost no correlation with the usual ups and downs of the stock market.

From the Vultures, Some Business Tips

By Iain Jenkins

STOCKHOLDERS in Saatchi & Saatchi have been watching recent events in the global advertising agency with concern. Last week the stock plunged 30 percent on news that Maurice Saatchi, one of the brothers who founded the business, had been fired. Key executives then announced they were walking out to join Maurice in forming a rival agency.

While this was a disaster for Saatchi stockholders, it had another group of investors licking their lips in hungry anticipation. "Special situations" investors see events like the Saatchi debacle as an opportunity. These investors are the vultures of the investment world. They circle above corporate carcasses hoping to spot something of value.

Richard Hughes, who runs London fund manager M&G, £12 billion (\$1.87 billion) "recovery" fund, says: "We are on the lookout for companies that have made losses, cut their dividend, stitched together emergency finance packages or have had to change the management. We look for bad news. Trouble is an opportunity."

Mr. Hughes is upbeat about his negative strategy, which runs counter to conventional investment advice. And it is a strategy that has served M&G investors well. In 1993 the fund rocketed 37 percent, well ahead of the London market. Last year it was down 3 percent, but FTSE index fell about 7 percent.

Apart from picking recovery stocks, other areas that offer high returns are small companies about to grow, merger and acquisition plays and companies that develop "wonder" products, typically in biotechnology or computer software.

Over the past three years these areas have been a good place to put money. Following the exit of the British pound from the European Monetary System in September 1992, the government immediately cut interest rates. Many special situation stocks are interest-rate sensitive. Often they are smaller companies or companies with heavy financing commitments. Falling interest rates immediately feeds through to profits.

Chrissy Keen, strategist at Fidelity fund managers, said: "Special situations and recovery funds are linked to the economic cycle. They tend to underperform during recessions and outperform during the recovery. We think the recovery still has a

long way to go, which means these types of funds should continue to do well."

At the height of the recession in 1990, Fidelity's Special Situations fund plunged 28 percent. In 1991 as the recession continued to bite it managed a paltry 3 percent increase. Then as the recovery took hold the fund started to race. Over the last three years it managed a spectacular 73 percent return and was the fifth-best performing fund in the British growth fund classification.

The same pattern can be seen with Fidelity's Recovery Fund which performed even worse than the Special Situations fund during the recession but over the past three years has shown truly spectacular growth. It was the best-performing British growth fund over the period, with a return of 103 percent, according to Micropal, which measures fund performance.

One of the problems of special situation funds is that it is difficult for the investor to know exactly what is "special" about the investment strategy. Often they contain such a mix of themes and ideas that they are difficult to understand. Others have portfolios that are virtually indistinguishable from ordinary growth funds.

Ms. Keen at Fidelity says: "In theory any stock is a potential special situation at some stage. It is often a company that is out of favor where we are taking a contrarian view. It is most definitely not a growth stock but rather a stock that has been hurt by some bad news. We take a view that it will bounce back."

Richard Smith, who runs the Henderson Touche Remnant Special Situations fund, largely agrees with the definition of special situations, but gives the concept an added pinch of spice: "I tend to take very large bets on stocks that I feel offer undervalued value. It is a high-risk strategy. If anything goes wrong you burn badly. If it goes right the rewards are handsome."

His biggest holding, which accounts for almost 8 percent of the £25 million fund is in Wace, the printing group which a few years ago was erroneously linked to the Irish Republican Army, causing a collapse in the share price. Wace stock is now bouncing back from a low of 180 pence a share. It is currently at 240 pence. This recovery helped turn Mr. Smith's fund into the 11th-best growth fund in Britain last year.

"Special situations investing is always going to be volatile," Mr. Smith said. "I try to smooth out some of the volatility by having a structured approach. I keep 50

percent in smaller companies, 25 percent in FTSE stock and the balance in mid-capitalization stocks."

Mr. Hughes at M&G knows all about the volatility of these kind of funds. He bought shares in Saatchi & Saatchi at around 100 pence more than a year ago after the company had announced a loss of almost £600 million. The investment seemed to be about to pay off with the shares at 178 pence earlier this month. Then Maurice Saatchi was dismissed and the shares collapsed back to the level at which Mr. Hughes had originally bought them.

Investors wanting to do their own "special situations" investing should consider companies like the bathroom-equipment group, Spring Ram, which ran into difficulty last year. The stock slumped and is now trading at 39 pence.

U.K. Recovery Funds

Performance of British recovery/special situation funds over three years to Jan. 2, 1995. Value of \$100, income reinvested, excluding charges.

Fund	Performance
Allied Dunbar Recovery	128.41
Allied Dunbar UK Special Sits	133.58
Arlington Recovery	173.94
Barclays Unicorn Recovery	154.48
Barclays Unicorn Special Sits	159.95
CCM Special Situations	145.62
Clerical Mid Special Sits	133.34
Equitable Special Situations	106.28
Evermore Recovery	164.16
Fidelity Recovery	189.44
Fidelity Special Situations	179.44
GT UK Special Situations	158.72
Guinness Flight Recovery	163.84
Hill Samuel Special Situations	134.48
HTR Special Situations	139.09
Laurentian Recovery	128.93
Legal & Cent UK Recovery	161.81
Mercury Recovery	133.02
MGM Special Situations Growth	132.93
M&G Recovery	165.17
NM Special Situations	143.88
NPI UK Special Ops	183.53
Profit Recovery	144.96
Profit Special Situations	127.07
Prudential Special Situations	135.44
Royal London Special Sits	155.46
Schroder Inst Recovery	164.48
Scot Widows UK Special Sits	107.41
S&P Special Situations	133.85
TSB Selected Opportunities	144.16

Source: Micropal

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Market for ADRs Boomed During '94

The world's stock markets may be going through turbulent times, but the market in American Depositary Receipts is strong, according to Citibank. A report from the bank indicates that ADRs — certificates representing securities of non-American companies that are traded on U.S. stock exchanges — enjoyed a boom in 1994, with 285 new companies floating

new ADRs. This figure was nearly double the number of new issues in 1993. ADRs are one of the most popular routes into international equity-type risk investment for individuals.

Providence Capital Changes Its Name

Providence Capital International, an offshore insurance and investment company, has changed its name to reflect its ownership. The company will henceforth be known as Old Mutual International (Guernsey).

BRIEFCASE

Regent Fund Opts For Asian Bonds

Feeling brave? Regent Fund Management, a Hong Kong-based mutual fund manager, is introducing an open-ended hedge fund that will commit its money primarily to Asian convertible bonds. Given that many Asian markets have suffered badly in recent months and that bonds generally had a catastrophic 1994, the timing of the fund may seem unfortunate.

To the contrary, argues Sophia Shaw, a director of the firm: "With last year's higher interest rate climate, along with

a sharp decline in equity market volatility, prices of convertible bond issues have fallen substantially, especially in the Far East. We believe that a genuine undervalued situation now exists."

"With the flexibility to go long or short, a dedicated Asian convertible bond fund will be uniquely placed to benefit from rising equity markets, higher yields and arbitrage opportunities," Ms. Shaw added.

The fund will also invest in derivative instruments to — it is hoped — enhance performance and provide a hedge against losses.

Convertible bonds offer investors the option to convert from taking an income stream from a company (i.e., holding a bond) to participating in its fortunes on the stock market (i.e., being a shareholder).

The fund is open-ended and registered in the tax-privileged domicile of the Cayman Islands. The custodian is Morgan Stanley International, and the minimum investment is \$100,000. Fees run at 1 percent annually, with an incentive fee of 20 percent of the growth in net asset value.

For more information, contact Regent Fund Management

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German Upsets U.S. Downhiller

Compiled by Our Staff From Dispatches

CORTINA D'AMPEZZO, Italy — The German veteran Michaela Gerg-Leitner edged Picabo Street of the United States by two hundredths of a second in a women's downhill race on Friday to capture her first World Cup victory since 1989.

Gerg-Leitner, a late starter with No. 39, flashed down the Olympia Tofane track in one minute, 25.82 seconds as Street was already celebrating what would have been her second downhill triumph of the season.

Katja Seizinger of Germany, the Olympic downhill champion, finished third in 1:26.08.

"This is a big surprise for me," said Gerg-Leitner after the fourth World Cup victory of her career. "I knew I was heading for a good time but no way did I expect to beat Street and Seizinger."

Seizinger's 60 points for third place lifted her to the top of the overall standings, taking over the leadership from Heidi Zeller-Baehler of Switzerland, who finished 14th on Friday. It was a bitter, consecutive upset for Street, who lost a World Cup super-G to France's Florence Masnada, her four hundredths, in Garmisch-Partenkirchen, Germany, last Saturday.

Street, a silver medalist in the Olympic downhill in Lillehammer, won her first ever World Cup race in a downhill in Lake Louise last month.

Cortina is staging a second downhill on Saturday and a giant slalom on Sunday in the final World Cup tests for the women before the world championships, which start — snow conditions permitting — in Sierra Nevada, Spain, on Jan. 30.

Friday's race replaced one originally scheduled for the Garmisch-Partenkirchen, where the Austrian Ulrike Maier was killed during a race last year. The resort has not yet carried out safety work required before it can stage downhill again. (AP, Reuters)

Italy's Ghedina Posts Victory in Men's Race

Compiled by Our Staff From Dispatches

WENGEN, Switzerland — In a flawless race, Kristian Ghedina of Italy posted his country's first downhill victory in five years on Friday and completed a comeback from a car accident that nearly cost him his life.

The 25-year-old downhill specialist finished the famous Lauberhorn course in 2 minutes 26.33 seconds, 85 ahead of Austria's Peter Rzeznjak and 1.20 seconds in front of Hannes Trinkl, another Austrian.

With abundant snow and few icy patches thanks to warmer temperatures in recent days, skiing conditions were optimal. But the former Olympic champion Patrick Ortlieb and his fellow Austrian Günther Mader both crashed out after posting fast intermediate times.

The result left the top of the overall World Cup standings unchanged. Alberto Tomba, who does not race downhill, maintains a commanding lead with 850 points. Mader, an all-rounder, is a distant second with 482 points.

It was the third World Cup career victory for Ghedina. He won in Are, Sweden, and Cortina, Italy, in 1990 — the last downhill victories for Italy.

In April 1991 he was seriously injured in a car crash in Milan. He was in a coma for three days.

"I had a hard time after my car accident," he said. "It has been a long wait for this win after five years. I knew it would be just a matter of time before I started winning again."

It was another dismal day for the Swiss, whose downhillers have failed to achieve a top-three placing this season. Xavier Gigandet was their best performer, sharing seventh place with Luc Alphand of France.

The race Friday replaced a downhill scheduled for Jan. 6 in Crans Montana. The traditional Lauberhorn classic takes place Saturday, followed by a slalom and combined on Sunday. The races are the last for the men before the world championships, which begin Jan. 30. (AP, Reuters)

Sampras and Courier Roll On, as Stich Tumbles Out

The Associated Press

MELBOURNE — Pete Sampras put aside concerns about the health of his coach, Tim Gullikson, on Friday and moved ruthlessly into the fourth round of the Australian Open tennis championship.

Sampras, the defending champion and No. 1 seed, crushed Lars Jansson of Sweden, 6-1, 6-2, 6-4, steamrolling through the first two sets before Jansson offered some resistance in the third.

Gullikson, 43, who suffered two minor strokes in the past three months, was taken to a local hospital after suffering a dizzy spell an hour before Sampras' match.

An ATP Tour spokesman, Greg Sharkey, said Gullikson was "resting comfortably" in a hospital on Friday night and that he would remain there for at least two days for further testing. He said tests thus far were inconclusive as to his illness earlier in the day.

Sampras next plays No. 15 seed Magnus Larsson, the Grand Slam Cup winner. Larsson had a walkover when his fellow Swede Thomas Enqvist withdrew with a fever.

Jim Courier, the ninth seed and a two-time champion here, scored a predictable 6-3, 6-3, 6-3 victory over the Australian left-hander Mark Woodforde in the evening session. Courier has not dropped a set in his eight tournament matches this year.

Karel Novacek gained revenge over a disgruntled Michael Stich earlier in the day, moving impressively into the last 16.

The unseeded Czech — a semifinal loser to Stich at last year's U.S. Open — outplayed the backslider No. 7 seed, 7-5, 6-2, 6-4, in just under 100 minutes.

Michael Chang of the United States, the No. 5 seed, and No. 13 Andrei Medvedev of Ukraine also advanced to the round of 16.

Chang, who has not previously made it past the third round in Melbourne, defeated the powerful Czech Martin Damm, 6-3, 7-5, 6-3, in windy conditions on Court 2.

The American, who has been working on his serve, had 14 aces and made only 15 unforced errors. Chang now meets Olivier Delaite, a 6-4, 6-4, 6-2 winner over Russia's Andrei Olshansky.

Medvedev cruised past Stefano Pescosolido of Italy, 6-4, 6-3.

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DAVE BARRY

Here's Why Newt Is So Angry

MAAMI — Big changes are occurring in Washington (motto: "Don't Laugh: You're Paying for It"). The Democrats, who had been in charge of Congress for thousands of years, have been thrown out into the street; you see hordes of them wandering aimlessly through traffic, freezing, holding crudely lettered signs that say "WILL INVENT HUGE WASTEFUL GOV. ERNMENT PROGRAMS FOR FOOD."

Congress is now in the hands of a genetically altered new breed of Republicans led by Newt Gingrich, a man who is motivated by a passionate commitment to political and cultural beliefs that were forged in the crucible of his youth — when America was strong, and people had real values, and the streets were safe, and at school the other kids dunked Newt head-first into the boys' room commode because he was a dweeby little ball of pudge named "Newt."

Yes, Newt is an angry man, and he is above all angry at the federal government; he hates it, hates it, hates it. The only thing that keeps him from eliminating the federal government altogether is that then he would have nowhere to work.

Nevertheless, he and the other new-breed Republicans are determined to "downsize" the government in every single area except of course those areas that are located in their personal districts. At the same time, they want to "upsize" spending on national defense, so that Americans will never again have to fear that some foreign bully such as Saddam Hussein will be able to dunk the head of this proud nation in the boys' room commode of international humiliation.

□

The Republicans also want to pass a middle-class tax cut, and so do the estimated eight Democrats who were able to retain their congressional seats during the recent elections by hiding in their basements. Even Bill Clinton, who as of this writing is still, technically, the president, has decided that he is once again in favor of a middle-class tax cut. You may recall that he had planned to propose a tax cut right after he got elected, but once he took office he became preoccupied with the awesome responsibility of having to completely change his mind every 45 minutes.

But the point is that all parties in Washington now agree that the middle class should get a tax cut, which means there will not be one any time soon. Instead there will be a lengthy and loud debate over who will get CREDIT for a tax cut:

ultimately the amount of money spent on press releases alone will be far greater than whatever pathetic amount winds up in the hands of the actual middle class.

Speaking of action, we can also expect the new Congress to do something about bringing back the kind of decent, old-fashioned values that we used to have in America years ago, when there was no crime, and a new car cost 50 cents, and you weren't constantly being hassled by total strangers trying to get you to change your long-distance telephone company, and nobody had ever heard of "cellulite," and if you asked for water in a restaurant they didn't ask you what KIND of water and then charge you good money for it even though it probably came out of some French person's garden hose.

□

We need to take action, especially in our schools, where the time has come — no matter WHAT the so-called Supreme Court says — to bring back an activity that has been missing from our public education system for far too long: an activity that was a regularly scheduled part of the school day when Newt and I were boys: an activity that has been eliminated with disastrous consequences to the moral fiber of our youth. I am referring, as you have no doubt deduced, to the wearing of athletic supporters.

I have here an article from (readily) the Cox News Service, written by Kevin Amorim and sent in by alert reader Tom Wassenich; this article states that supporter-wearing has declined sharply among the young men of today. I was alarmed to read this. When I was a youth, we HAD to wear athletic supporters in gym class, and although they were uncomfortable, we were ultimately glad they were mandatory, because every now and then you could sneak up on a victim, grab hold of his elastic strap, pull it back about 700 feet, then let go, and henceforth the victim would be singing in a whole different section of the glee club. If you catch my drift.

I say that if mandatory athletic supporters were good enough for great Americans such as Newt and myself and the late Abraham Lincoln, then they are good enough for the young people of today, and I hope that you will join me in loudly voicing this opinion to whoever will listen. And speaking of voices, I cannot help but notice that Newt's is fairly high-pitched.

Knight-Ridder Newspapers

A Film Chronicle of Sarajevo, Day by Day

International Herald Tribune

PARIS — Although television has been a common household appliance for some 40 years, it isn't often used as a unique medium: Most programs are just miniaturized movies, newsreels with a visible, instead of invisible, commentator, or visual radio.

In six years of existence, a French television news and documentary agency called Point du Jour has produced 600 hours of film, some of it bread-and-butter work, some of it remarkable in its approach and unexpected success.

"I think television has to be approached as a player in society and not just a reproduction of reality," says Patrice Barrat, who founded the agency with Jean-

MARY BLUME

Louis Saporito in 1988. Last year Point du Jour became the first foreign company to win the BAFTA award, the British equivalent of an Emmy, for television originality.

The award was for "Chaque Jour pour Sarajevo" (in English, "A Street Under Siege"), a two-minute film shown nightly last winter on BBC2 and picked up by the French-German station Arte and other channels. In Britain audiences grew from 500,000 to 3.5 million by the time the series ended last March.

The simple idea was to take a street in the old Bascarsija quarter of Sarajevo, to film daily life there morning and night and to send out the edited film by satellite by late afternoon. The subtitled conversations between neighbors were chosen with great skill and the characters became so familiar, says Serge Gordey, one of the 10 directors of the series, that viewers asked for news of the doctor or the cheeky 13-year-old Nino or the beautiful Jasmina after the series ended.

The vignettes gained, rather than lost, by being shown in between national programs. "Exactly," Barrat says. "They use television as the specific medium, as the tool. Even in terms of programming they are something different in the flow of TV images — between commercials and the news all of a sudden a viewer has to stop and think twice, what is this?"

There is the fireman with his new chicken whom he has named Hasmet and whom he thanks for having laid eggs to keep his children from starving, there is Nino who no longer goes to school because a shell hit it and who is building a bunker with his chums. "I wish the war would end so we could stop playing war games," he says.

On the 632d day of the siege (each program was numbered) there are the women trying clumsily to fell a frozen tree for fuel while an old lady cries from a floor above. "Don't touch my hunch tree, oh no, not that." And there is a stunning film by Gordey prompted by the natives' expertise in identifying incoming artillery by ear.

The local film crew suggested that Gordey view the subject through two deaf men who cannot hear the



Nino, a cheeky 13-year-old caught in a war.

shells. They are shown in the marketplace. "When I see the others run, I run. The deaf are not made for war," one of them says. The film ends with the two walking down an empty street and chatting with surreal calm, unaware of shells exploding around them.

When the series ended, the Point du Jour team wanted to do something else that could show daily life under pressure and for England's Channel Four produced a series called "Belfast Lessons."

They chose to center the series on one of Belfast's two integrated (Catholic and Protestant) schools, Hazelwood, and the innovation was that the three-minute programs would be seen every night in Belfast as well as England, with a weekly compilation including reactions from Belfast viewers.

The two-month series began just after the September 1994 cease-fire was announced, and while the Sarajevo films were striking for what the subjects revealed, the Belfast series was equally interesting for the teenagers' view. "Whatever you say, say nothing." They are not interested in politics but, spiritless and suspicious, they are destroyed by them.

Point du Jour works with filmmakers of many nationalities and undertakes half its programs before backing is assured. "We don't want just to do shows," Barrat says. "The things that are happening in the world now are so serious that this is not acceptable. I am not against entertainment programs or documentaries about animals but I feel you can't deal with current problems just by putting on a good show."

One of their most successful series is Vis-à-Vis,

which uses the modern technique of video conferencing to enable people from different parts of the world to talk to each other for several days; conversations are then edited to one hour. "The innovation is that it's direct communication between two people that becomes a film or a documentary with no mediator," Barrat says.

Subjects have included a Serb and a Croat, an AIDS patient in France and one in Poland whose sufferings are increased by intolerance, an Asian woman in a Brooklyn ghetto and an Algerian woman in a ghetto in France. "We are thinking of doing one between teenagers in Belfast and Sarajevo because in Belfast there is a kind of growing tolerance while in Sarajevo the pressure is such that tolerance becomes harder," Barrat says, "and we are thinking of doing one between black teenagers in South Africa and the U.S. where the issue would be comparing the political violence of South Africa with the social violence of the U.S."

In February they will do a program on Algeria consisting of debates between Algerians living in France and Algerians in Algeria. "It will be shown in France and in Algeria and, believe me, everyone will turn their satellite dishes to see this program in Algeria," Barrat says. The point will be to show that Algerians can still think about the future and debate freely. "At least on TV," Barrat adds.

They are also planning a series, commissioned by Channel Four, on fascism. "It is not historical, the idea is to look at dangerous phenomena right now which claim not to be fascist," says Gordey, who will produce.

A second Sarajevo series began on Arte this month, aimed less at showing scraps of life than at letting the locals state their views directly to the camera. It poses problems for Point du Jour since the cease-fire, however tentative, has created an ostensibly less dramatic atmosphere and the team in any case had no wish to repeat last year's approach. Life there is materially better, Gordey says, in that food is more readily available (the fireman, able to buy eggs, has eaten Hasmet, his chicken) but the people's mood is worse.

The programs are disconcerting, jagged and sour. Nino, now 14, has bags under his eyes, and on day 1009 Jasmina the beautiful tells viewers that she is sick of living in a zoo, of being a creature viewed on safari. Their hopes for peace can only shame us because they sound so hollow.

Foreign television stations have criticized the second series because it is less spectacular. Perhaps Sarajevo, now in its third winter of siege is less telegenic, especially with the unfolding drama of Grozny, but Barrat does not consider this a reason to let it drop. The West, he says, is ready to bury Sarajevo without even a decent obituary.

"It's important for all of us to be able to assess what three years of war have done. We spent five months with these people, some follow-up is compulsory. You have to see what happens to people you spent five months with, you can't just let them go."

WEATHER

Europe

Europe		Today		Tomorrow		
	High	Low	High	Low	High	
Algeria	18/25	7/11	17/26	12/13	1/5	1/5
Amsterdam	4/19	4/19	3/4	3/7	4/19	3/4
Ankara	1/14	1/14	1/14	1/14	1/14	1/14
Athens	12/23	8/11	12/23	8/11	12/23	8/11
Berlin	12/23	8/11	12/23	8/11	12/23	8/11
Bombay	2/18	2/18	2/18	2/18	2/18	2/18
Buenos Aires	4/19	4/19	3/4	3/7	4/19	3/4
Buenos Aires	2/18	2/18	2/18	2/18	2/18	2/18
Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
Buenos Aires	4/19	4/19	3/4	3/7	4/19	3/4
Buenos Aires	2/18	2/18	2/18	2/18	2/18	2/18
Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
Buenos Aires	4/19	4/19	3/4	3/7	4/19	3/4
Buenos Aires	2/18	2/18	2/18	2/18	2/18	2/18
Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
Buenos Aires	4/19	4/19	3/4	3/7	4/19	3/4
Buenos Aires	2/18	2/18	2/18	2/18	2/18	2/18
Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
Buenos Aires	4/19	4/19	3/4	3/7	4/19	3/4
Buenos Aires	2/18	2/18	2/18	2/18	2/18	2/18
Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
Buenos Aires	4/19	4/19	3/4	3/7	4/19	3/4
Buenos Aires	2/18	2/18	2/18	2/18	2/18	2/18
Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
Buenos Aires	4/19	4/19	3/4	3/7	4/19	3/4
Buenos Aires	2/18	2/18	2/18	2/18	2/18	2/18
Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
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Buenos Aires	2/18	2/18	2/18	2/18	2/18	2/18
Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
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Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
Buenos Aires	4/19	4/19	3/4	3/7	4/19	3/4
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Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
Buenos Aires	4/19	4/19	3/4	3/7	4/19	3/4
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Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
Buenos Aires	4/19	4/19	3/4	3/7	4/19	3/4
Buenos Aires	2/18	2/18	2/18	2/18	2/18	2/18
Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
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Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
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Buenos Aires	2/18	2/18	2/18	2/18	2/18	2/18
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Buenos Aires	4/19	4/19	3/4	3/7	4/19	3/4
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Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
Buenos Aires	4/19	4/19	3/4	3/7	4/19	3/4
Buenos Aires	2/18	2/18	2/18	2/18	2/18	2/18
Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
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Buenos Aires	2/18	2/18	2/18	2/18	2/18	2/18
Buenos Aires	3/17	1/11	3/17	1/11	3/17	1/11
Buenos Aires	4/19	4/19	3/4	3/7	4/19	3/4
Buenos Aires	2/18	2/18	2/18	2/18	2/18	2/18
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